



AB INFRABUILD LIMITED

(CIN- L45202MH2011PLC214834)

Our Company was originally incorporated as “A B Infrabuild Private Limited” on March 16, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company under the Companies Act and the name of our Company was changed to ‘A B Infrabuild Limited pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated June 20, 2018 issued by the Registrar of Companies, Mumbai. For further details please refer to the section titled “General Information” beginning on page 42 of this Letter of offer.

Registered Office: 104, Shubhangan Chs Ltd, Jawahar Nagar Near Railway Crossing, Goregaon (West), Mumbai, Maharashtra, India, 400104

Tel: +91 22 2871 2114; **Email id:** md@abinfrabuild.com; **Website:** www.abinfrabuild.com

Contact Person: Ms. Pooja Soni, Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY: MR. AMIT BHOLANATH MISHRA

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF A B INFRABUILD LIMITED
(THE “COMPANY” OR THE “ISSUER”) ONLY**

THE ISSUE

ISSUE OF UPTO 55,27,180 EQUITY SHARES OF FACE VALUE OF RS.10 EACH (“EQUITY SHARES”) OF A B INFRABUILD LIMITED (“ABINFRA” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 18.00 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 8.00 PER EQUITY SHARE) (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 994.89@ LAKHS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 1 (ONE) EQUITY SHARE FOR EVERY 8 (EIGHT) EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 17TH MAY, 2024 (THE “ISSUE”). THE ISSUE PRICE IS 1.8 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 109 OF THIS LETTER OF OFFER.

@assuming full subscription

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer.

Specific attention of the investors is invited to “Risk Factors” beginning on page 21 of this Letter of Offer before making an investment in this Issue.

WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoter or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares of our Company are listed on Emerge platform of National Stock Exchange of India Limited (NSE Emerge). Our Company has received “in-principle” approval from NSE for listing the Equity Shares to be allotted pursuant to the Issue through their letters dated 13th February, 2024. Our Company will also make an application to NSE to obtain their trading approval for the rights entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India.

Tel No.: +91 22 - 62638200; **E-mail:** rightsissue@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No.: INR000001385

Contact Person: Mr. Mohan Devadiga

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE OF ON-MARKET RENUNCIATIONS*	ISSUE CLOSURES ON**
Tuesday, 24th September, 2024	Friday, 27th September, 2024	Friday, 04th October, 2024

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

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

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in “Statement of Special Tax Benefits” and “Financial Statements” beginning on pages 55 and 85, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

General Terms

Terms	Description
“A B INFRABUILD LIMITED” or “the Company” or “our Company” or “we” or “us” or “our” or “the Issuer”.	A B Infrabuild Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 104, Shubhagan Chs Ltd, Jawahar Nagar Near Railway Crossing, Goregaon (West), Mumbai, Maharashtra, India- 400104.

Company Related Terms

Terms	Description
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. Bhuwania & Agrawal Associates, Chartered Accountants.
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Rs. 10 each of our Company.
Internal Auditors	M/s R N D & Co. LLP
Key Managerial Personnel / KMP	Mr. Amit Bholanath Mishra (Managing Director), Mr. Bharat Kumar Punmaji Parmar (Whole time Director), Mr. Danish Sabir Salmani (Chief Financial Officer) and Ms. Pooja Soni (Company Secretary and Compliance Officer) collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter (s)	Mr. Amit Bholanath Mishra
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI

Terms	Description
	ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Registered office of our Company situated 104, Shubhangan Chs Ltd, Jawahar Nagar Near Railway Crossing, Goregaon (West), Mumbai, Maharashtra, India- 400104.
Registrar of Companies / ROC	Registrar of Companies, Mumbai, 5 th Floor, 100, Everest Building, Netaji Subhash Road, Marine Dr, Mumbai, Maharashtra 400002
Subsidiary / Subsidiary Company / our Subsidiary	Our Company does not have a Subsidiary Company as on the date of filing of this Letter of Offer.

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted / Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited.
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the NSE Emerge.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application

Term	Description
	for the Allotment of Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI Circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.
Bankers to the Company	SVC Co-operative Bank Ltd, Janata Sahakari Bank Limited and Bank of Maharashtra.
Bankers to the Issue / Escrow Collection Bank	Axis Bank Limited.
Banker to the Issue Agreement	Agreement dated 15 th May, 2024 entered into by and among our Company, the Registrar to the Issue and the Banker to the Issue for receipt of the Application Money.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 109 of this Letter of Offer.
CAF / Common Application Form	The application form used by Investors to make an application for Allotment under the Issue.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Stock Exchange	National Stock Exchange of India Limited (Emerge Platform)
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Letter of Offer / LOF	This Letter of Offer dated 13 th September, 2024.
ECS	Electronic Clearing Service
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.

Term	Description
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e. 17 th May, 2024.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, Axis Bank Limited.
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Register
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. 17 th May, 2024 and the Renouncee(s).
ISIN	International securities identification number
Issue / the Issue / this Issue / Rights Issue	Issue of upto 55,27,180 Equity Shares with a face value of Rs. 10 each for cash at a price of Rs.18 (including a share premium of Rs. 8 per Equity Share) per Equity Share aggregating up to Rs. 994.89 Lakhs on a rights basis to Eligible Shareholders in the ratio of 1 (One) Rights Equity Share for every 8 (Eight) fully paid-up Equity Shares held on the Record Date i.e. 17 th May, 2024.
Issue Opening Date	24 th September, 2024
Issue Closing Date	04 th October, 2024
Issue Price	Rs. 18 per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto 55,27,180 Rights Equity Shares for an amount aggregating up to Rs. 994.89 Lakhs.
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Lot	Lot size in which shares of company are traded on NSE-EMERGE, presently 2,000 Shares.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.

Term	Description
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 50 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws on or before 27 th September, 2024.
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. 17 th May, 2024.
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	Bigshare Services Private Limited
Registrar Agreement	Agreement dated 07 th November, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on 27 th September, 2024 in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).

Term	Description
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
Rights Equity Shares / Rights Shares	The equity shares of face value Rs. 10 each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34
Share Certificate	The certificate in respect of the Rights Equity Shares allotted to a folio in a physical form.
Stock Exchange/ Stock Exchange(s)	NSE Emerge, where the Equity Shares of our Company are presently listed.
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Description
BOT	Build Operate Transfer
CEMM Act	Construction, Earth Moving, Material Handling and Mining Equipment Act
CME	Construction Mining and Allied Equipment
CSO	Central Statistics Office
MCGM	Municipal Corporation of Greater Mumbai
RMC	Ready Mix Concrete
MRVCL	Mumbai Railway Vikas Corporation Limited
MMRDA	Mumbai Metropolitan Region Development Authority
C R	Central Railway

Term	Description
W R	Western Railway
PWD	Public Works Department
DFC	Direct Freight Corridor
PPP	Public Private Partnership
DIPP	Department of Industrial Policy and Promotion
EPC	Engineering, Procurement and Construction
ROB	Road Over Bridge
FOB	Foot Over Bridge
NHAI	National Highways Authority of India
RMCA	Ready Mixers Concrete Manufacturer's Association
CCI	Corporate Catalyst India
OHSAS	Occupational Health and Safety Assessment

Conventional and General Terms or Abbreviations

Term	Description
“₹” / “Rs.” / “Rupees” / “INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity

Term	Description
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/Gol	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financing Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
ISRO	Indian Space Research Organisation
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies

Term	Description
NCD(s)	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	Negotiable Instruments Act, 1881
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

Term	Description
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard.
STT	Securities transaction tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S/United States	The United States of America
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION**Certain Conventions**

In this Letter of Offer, unless otherwise specified or context otherwise requires, references to 'US\$', '\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'Govt' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Financial Data

Unless stated otherwise, financial data in this Letter of Offer is derived from the Audited Financial Statements which have been prepared by our Company in accordance with Indian accounting standards as specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and are also included in this Letter of Offer.

The fiscal year of our Company begins on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31.

In this Letter of Offer, any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off. Certain figures in decimals have been rounded off and accordingly there may be consequential changes in this Letter of Offer.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in lakh.

Market and Industry Data

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

on various factors, including those disclosed in the section “Risk Factors” beginning on page 21 of this Letter of Offer.

Conversion rates for foreign currency:

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

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Letter of Offer which contain words or phrases such as ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘future’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘will continue’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled “Risk Factors” beginning on page 21 of this Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward- looking

statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

SECTION II - SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 50, 69, 96, and 21 respectively of this Letter of Offer.

1. Summary of Industry

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

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

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

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

For further details, please refer to the chapter titled "Our Industry" at page 58 of this Letter of Offer.

2. Summary of Business

Our Company provides various services such as civil and structural work, new station infrastructure, redevelopment of old stations, new railway lines, gauge conversion, track linking, track formation, building of Rail Over Bridge, Foot Over Bridge etc. We are engaged in the development of infrastructure for the last 12 years and have completed construction of Road Over Bridge (ROB) at various stations in the Central Railway and the Western Railway, Construction of Foot Over Bridges, Skywalks and elevated booking offices at many railway stations for the Mumbai Railway Vikas Corporation Ltd, Construction of new platforms for the Western Railway, Construction of new Station Buildings for the Western Railway and have also done repairs to the approach roads for the Western Railway. We are also undertaking reconstruction of Roads/Widening and construction of Pedestrian cum Vehicular Subways for the Municipal Corporation of Greater Mumbai and the Mumbai Metropolitan Region Development Authority.

For further details, please refer to the chapter titled "Our Business" at page 69 of this Letter of Offer.

3. Object of the Issue

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In lakhs)			
S. No.	Particulars	Amounts	% of gross proceeds
1.	To part finance Working capital of the Company.	750.00	75.39%
2.	To meet General corporate purposes.	224.89	22.60%
3.	To meet the expenses of the Issue.	20.00	2.01%
	Total	994.89	100.00%

4. Intention and extent of participation by the Promoter and Promoter Group

The Promoters of our Company have, vide their letters dated 26th October, 2023 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Further, the promoters have confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 50 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

5. Financial Summary

The following table depicts the summary of the financial information derived from the audited Standalone financial statements of the Company for the preceding three financial years:

(Rs. in Lakhs except EPS and NAV per share)

Sr. No.	Particulars	For the year ended on			
		March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	4,421.74	1,266.94	1,266.94	1,266.94
2.	Net worth	8,154.64	3,532.10	2,778.79	2,684.48
3.	Revenue from operations	18,381.00	12,308.86	6,431.57	6,178.38
4.	Profit After Tax	1,141.74	753.78	86.44	(222.87)
5.	Earnings Per Share - Basic (Rs.)	2.58	5.95	0.68	(1.76)
6.	Earnings Per Share - Diluted (Rs.)	2.96	5.95	0.68	(1.76)
7.	NAV per Equity Shares	18.44	27.88	21.93	21.19
8.	Total Borrowings (As per Balance Sheet)	4,110.22	3,230.96	3,011.52	2,483.07

6. Auditor Qualifications

Please refer the chapter titled Financial Statements on page 85 of this Letter of Offer.

7. Summary of outstanding litigations

Sr. No.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company	523.98*
2.	Pending Dues to Revenue Departments	-
3.	Pending Litigations involving our Promoters	Not ascertainable

**The Case filed against the Company by Mr. Anil Agrawal under section 138 of the Negotiable Instruments Act, 1961 amounting to Rs. 100.00 Lakhs has been disposed on December 09th, 2023.*

For further details, please see chapter titled “Outstanding Litigations and Other Defaults” beginning on page 96 of this Letter of Offer.

8. Risk Factors

For details of the risks associated with our Company, ongoing business activities, objects of the Issue and material *litigations* which may impact our business, please see the section titled “Risk Factors” beginning on page 21 of this Letter of Offer.

9. Contingent liabilities

Please refer the chapter titled Financial Statements on page 85 of this Letter of Offer.

10. Related party transactions

For details regarding our related party transactions as per Ind AS 24, see “Financial Statements” beginning on page 85 of this Letter of Offer.

11. Financing Arrangements

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of this Letter of Offer.

12. Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Letter of Offer.

13. Split / Consolidation

No Split or Consolidation was happened during the last one year.

14. Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities

SECTION III**RISK FACTORS**

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Selected Statistical Information” and “Financial Statements” before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company.

INTERNAL RISK FACTORS**BUSINESS RELATED RISKS**

1. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations are required to obtain various regulatory and other approvals and registrations for the projects it launches like RERA registration, approval of project plan. If the Company does not receive the requisite approvals/licenses, its operations may be adversely affected. Further, certain statutory and regulatory authority may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations.

2. A slowdown in economic growth in India could have an adverse effect on our business, results of operations and financial condition.

We operate in the field of Railway Infrastructure development and Road Contracts. A slowdown in economic growth could affect business and lead to a decrease in demand for our services for prolonged periods.

We cannot assure you that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand for our services. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations and financial condition.

- 3. Our revenues largely depend on acceptance of the bids submitted to the Government and Government Departments. Our performance could be affected in case majority of the bids are not accepted / awarded to us or we negotiate a lower bid value.**

Our business is substantially dependent on infrastructure projects undertaken by Government Authorities / Government departments and other entities funded by the Government. The contracts awarded by state and local Government authorities are tender based. We compete with various consulting engineering companies while submitting the tender to Government and other agencies. In case, we are not qualified or are not amongst the lowest bidders, we stand to lose the business. We cannot assure that any of the bids we submit would be accepted / awarded to us therefore, our ability to procure the contracts by bidding at the lowest rates is crucial for our revenues. Further our business and operations may be impacted as a result of change in Government scaling back of Government Policies or initiatives, changes in Government or external budgetary allocation, or insufficiency of funds, which can adversely affect our business, financial condition and results of operations.

- 4. We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth further may cause underutilization of our workforce and equipment bank.**

Undertaking new projects depends on various factors such as our ability to identify projects on a cost-effective basis or integrate acquired operation into our existing business. If we are unable to identify or acquire new projects matching our expertise and profit expatriation, we may be subject to uncertainties in our business.

As a part of our business, we bid for new projects on-going basis. Projects are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the prospective bidder, therefore we cannot assure about successful bids of projects in future every time and this may lead to adverse impact on financial performance of the Company.

Further, we estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size and equipment bank with our contract needs. In planning our growth, we have been adding to our workforce and equipment bank as we anticipate inflow of additional orders. We maintain our workforce and utilize our equipment based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and equipment bank, and may further lack working capital to pay our equipment loan installments on time or at all, which may result in reduced profitability for us or cause us to default under our equipment loans. As such, our financial condition and results of operation may be adversely affected.

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

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

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

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

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

Development of industrial and infrastructural projects are subject to extensive local, state and central laws and regulations that govern the construction and development of land, including laws and regulations related to zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities, and water and waste disposal. In addition, we are subject to laws and regulations relating to, among other things, environmental approvals in respect of the project, minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour.

7. We generate major portion of our revenue from our operations in certain geographical regions especially Mumbai and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

A major portion of our total revenue is from contracts executed from clients in the State of Maharashtra, particularly, Mumbai. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, regulatory regimes, business practices and customs, in other markets where we may expand our operations may differ from those in which we are currently offering.

In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local and relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Mumbai market may adversely affect our business prospects, financial conditions and results of operations.

8. We are dependent on our Promoters, directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our Promoters, Directors and key managerial personnel collectively have vast experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page 76 of this Letter of Offer. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

9. We cannot assure you that the construction of our projects/work sites will be free from any and all defects.

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

Further, construction or development of these new projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in clearance of land, unanticipated cost increases, force majeure events or cost overruns. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

- a) some of the drawings for the sites on which these projects are expected to be developed may not be accurate;

- b) we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- c) We may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets.
- d) Geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction.
- e) we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;
- f) other unanticipated circumstances or cost increases.

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

Our business is significantly affected by the availability, cost and quality of the raw materials and bought out items, which we need to construct, develop and provide for our projects, and services. The prices and supply of raw materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties.

Although we may enter into back-to-back supplier contracts or provide for price contingencies in our contracts to limit our exposure, if, for any reason, our primary suppliers of raw materials and bought out items should curtail or discontinue their delivery of such materials to us in the quantities we need, provide us with raw materials and bought out items that do not meet our specifications, or at prices that are not competitive or not expected by us, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted and our results of operations and business could suffer.

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

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

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

12. On successful bidding we need to provide performance security and any failure in doing so may result in forfeiture of the bid security and termination of the contract.

In our business, on successful bidding of any project by our Company, we are required to deliver a performance security or bank guarantee to the authority for each project and are also required to ensure

that the performance security is valid and enforceable until we remedy any defects during the defect liability period under the relevant contract. Delay or inability in providing a performance security within the stipulated period with respect to the project may result in termination of the contract or enforcing of the bid security which can adversely affect our financial performance.

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

Modernization and technology up-gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

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

We have entered into transactions with our promoters, Promoter group companies. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Further, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details please refer to Financial Statements of Our Company on page 85 of Letter of Offer.

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

The detailed break up of cash flows as per audited financials is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

Standalone Basis

(Amount in Lakhs)			
Particulars	31.03.2024	31.03.2023	31.03.2022
Net Cash flow from Operating activities	979.52	1,533.22	81.01
Net Cash Flow from investing activities	(3994.30)	(1,296.32)	(133.36)
Net Cash Flow from Financing activities	3787.45	(290.33)	75.72
Net Cash Flow for the Year	(822.67)	(53.43)	23.38

16. There are outstanding litigation proceedings involving our Company, our Promoters and/ or our Directors, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving our Company is provided below:

Sr. No.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company	523.98*
2.	Pending Dues to Revenue Departments	-
3.	Pending Litigations involving our Promoters	Not ascertainable

**The Case filed against the Company by Mr. Anil Agrawal under section 138 of the Negotiable Instruments Act, 1961 amounting to Rs. 100.00 Lakhs has been disposed on December 09th, 2023.*

For further details of litigation proceedings, please refer the chapter titled “Outstanding Litigations and Other Defaults” on page 96 of this Letter of Offer.

17. Operation in the oversaturated Railway Zones may adversely affect our business and have an adverse impact on our result of operations and financial condition.

We operate mainly in oversaturated railway zones of India which result in delay in work progress due to non-availability of traffic block. This results to increase our labour cost and overhead cost and due to this our business adversely affects.

18. We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations of these factors, alone or in combination, could materially and adversely affect our business, results of operations and financial condition and prospects.

19. We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchange and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchange or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange or any other statutory authority may lead to penalties being imposed on us.

Our Company endeavors to comply with all such obligations and reporting requirements, and any noncompliance which might be committed by us in the future may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Further, this is to confirm, as on date of this Letter of offer that there is no regulatory action taken against the company w.r.t non-compliances done by Company under the provisions of Insider Trading Regulations.

Further, we believe, we are in compliance with rules and regulations imposed by the NSE and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing/ Delay Filing to the NSE or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

20. As on the date of this Letter of Offer, no investor complaint is outstanding on SCORES.

As on the date of this Letter of Offer, no investor complaint is outstanding on SCORES. But there is no assurance that in future the Company will be able to resolve each and every investor complaint received on SCORES.

For detailed information of the no. of Investor Complaints received and resolved by the Company, kindly refer to page 107 of this letter of letter.

21. Activities involving our services process can be dangerous and can cause injury to people or property in certain circumstances.

A significant disruption may adversely affect and an accident may result in loss of life, destruction of property or equipment, or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. While we believe we may maintain adequate insurance, interruptions in production as a result of an accident may also increase our costs and reduce our revenue, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we or our senior management may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations and prospects. Any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects.

22. Our order book may not be representative of our future results.

As on date of this Letter of Offer, our order book in terms of total contract value including escalation is 759.85 Crore. Future earnings related to the performance of projects in the order book may not be realized and although the projects in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We may also encounter problems executing the project as ordered, or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent a project forming part of our order book will be performed. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin

we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

23. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

We have maintained insurance coverage of our assets and accident policies. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

27. Delay in raising funds from the Right issue could adversely impact the implementation schedule.

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

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

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 50 of this Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

29. Our future fund requirements, in the form of further issue of capital or securities may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually 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 then 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.

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

The amount of future dividend payments, if any, will depend upon our Company’s future earnings, financial condition, cash flows, working capital requirements, the terms and conditions of our Company’s indebtedness and capital expenditures. There can be no assurance that our Company will be able to pay dividends in the future.

31. We have not independently verified certain data in this Letter of Offer.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other

countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable. Also, this is to inform you that the industry publications contained in Letter of Offer has been taken from source www.ibef.org, which is not independently verified by us.

32. Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch this Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "Offering Materials") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

ISSUE RELATED RISK

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

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

34. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

35. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted.

Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

36. The Issue Price of our Right Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- b) changes in revenue or earnings estimates or publication of research reports by analysts;
- c) speculation in the press or investment community;
- d) general market conditions; and
- e) domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

37. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

38. Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

39. Political instability or changes in the Government or Government policies could impact the liberalization of the Indian economy and adversely affect economic conditions in India generally.

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

40. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect our business, prospects, results of operations and financial condition.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade as well as the worldwide financial markets. The Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries which may persist and occur in the future. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

Events of this nature in the future, as well as social and civil unrest within other countries in the World, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

41. Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.

Our operations, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which may affect our business. Damage or destruction that interrupts our production could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure.

We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

42. Any future issuance of the Equity Shares may dilute your future shareholding and sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

Any future equity issuances by our Company may lead to dilution of your future shareholding in our Company. Any future equity issuances by our Company or sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Share. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Share. Except as otherwise stated in the Letter of Offer, there is no restriction on our Company's ability to issue the Securities or the relevant shareholders' ability to dispose of their Equity Share, and there can be no assurance that our Company will not issue Equity Share or that any such shareholder (including Promoters and Promoter Group) will not dispose of, encumber, or pledge its Securities.

43. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events.

We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel

Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

44. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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

SECTION IV- INTRODUCTION

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “*Terms of the Issue*” beginning on page 109 of this Letter of Offer:

Authority for the Issue

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on 26th October, 2023 in accordance with the provisions of the Companies Act.

Summary of the Issue

Rights Equity Shares proposed to be Issued	Upto 55,27,180 Equity Shares
Rights Entitlement for Equity Shares	1 (One) Rights Equity Share for every 8 (Eight) fully paid-up Equity Shares held on the Record Date.
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 2,000 Equity Shares or is not in multiples of 2,000, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	17 th May, 2024
Face value per Equity Share	Rs. 10 each
Issue Price per Rights Equity Share	Rs. 18 per Rights Equity Share
Issue Size	Upto 55,27,180 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 18 (Including a premium of Rs. 8) per Rights Equity Share up to an amount of Rs. 994.89 Lakhs
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank Pari passu in all respects with the Equity Shares of our Company.
Equity Shares outstanding prior to the Issue	4,42,17,447 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	4,97,44,627 Equity Shares
Scrip Details	ISIN: INE00YB01017; Symbol NSE Emerge: ABINFRA
Use of Issue Proceeds	For more information, please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 50 of this Letter of Offer.

For details in relation fractional entitlements, see "Terms of the Issue-Fractional Entitlements" beginning on page 126 of this Letter of Offer.

Terms of payment

Due Date	Amount payable per Equity Shares
Money payable at the time of Application	Rs. 18/-

Issue Schedule

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

Event	Indicative Date
Issue Opening Date	24 th September, 2024
Last Date for On Market Renunciation of Rights	27 th September, 2024
Issue Closing Date	04 th October, 2024

SUMMARY OF FINANCIAL STATEMENTS

The summary financial information of our Company as derived from the Audited Financial Statements of for the financial year ended on March 31, 2024 is reproduced below. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled “*Financial Statements*” beginning on page 85 of this Letter of Offer.

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A B INFRABUILD LIMITED

AB INFRABUILD LIMITED
CIN: L45202MH2011PLC214834

AUDITED STANDALONE PROFIT AND LOSS FOR THE PERIOD ENDING 31ST MARCH, 2024

A B INFRABUILD LIMITED					
Registered Office: 308, 1st Floor, Shubhangan CHS Ltd., Jawahar Nagar, Near Railway Crossing, Goregaon (West) Mumbai 400062 CIN No.: L45202MH2011PLC214834 Website: www.abinfrabuild.com Email ID: info@abinfrabuild.com Telephone No.: 80335 19995					
(Amount in Lacs)					
Part I: Statement of Audited Financial Results for the Half Year ended on 31st March 2024					
Particulars	Half Year Ended			Year ended	Year ended
	31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)
1 Revenue from operations (Gross)	7,507.29	10,793.71	7,959.95	18,381.00	12,308.85
2 Other Income	42.05	33.75	46.00	47.79	49.79
3 Total Revenue (1+2)	7,629.33	10,819.47	8,005.95	18,448.79	12,358.64
4 Expenses					
a) Cost of materials consumed	5,635.59	8,666.92	7,300.71	14,302.51	10,900.28
b) Purchase of stock in trade	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	306.40	(84.37)	(1,820.20)	272.23	(686.43)
d) Employee benefits expense	175.43	163.71	142.50	339.14	260.83
e) Financial Cost	276.12	243.35	225.11	521.47	443.05
f) Depreciation and amortisation expense	238.32	138.87	39.36	349.59	74.37
g) Other expenses	395.88	719.68	265.14	1,115.56	565.13
Total Expenses	7,028.94	9,823.36	7,152.64	16,850.50	13,859.17
5 Profit before exceptional & extraordinary items & tax (3-4)	600.39	996.11	853.31	1,598.49	819.47
6 Exceptional Items	(8.79)	48.21	(55.87)	39.42	(207.27)
7 Profit from Extraordinary items and tax (5-6)	609.17	949.90	809.18	1,639.27	1,026.74
8 Extraordinary items	-	-	-	-	-
9 Profit before tax (7-8)	609.17	949.90	809.18	1,639.27	1,026.74
10 Tax Expenses					
a) For Current Tax	174.40	280.00	213.00	414.40	213.00
b) Deferred Tax	(6.55)	9.48	14.89	2.93	52.29
c) Short Provision for Taxation	-	-	0.30	-	7.68
11 Profit from the period from continuing operations (9-10)	441.33	796.42	689.99	1,243.74	793.77
12 Profit from discounting operations	-	-	-	-	-
13 Tax expenses of discounting operations	-	-	-	-	-
14 Profit from Discounting operations (12-13)	-	-	-	-	-
15 Profit for the period (11-14)	441.33	796.42	689.99	1,243.74	793.77
16 Other Comprehensive Income					
a) Items that will be reclassified to profit or loss	-	-	-	-	-
b) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income for the period (15+16)	441.33	796.42	689.99	1,243.74	793.77
17 Paid Up Equity Share Capital	1,266.94	4,421.74	1,266.94	4,421.74	1,266.94
18 Face Value of Equity Shares (in Rupees)	10.00	10.00	10.00	10.00	10.00
19 Reserves Excluding Revaluation Reserves as per balance sheet of previous year	3,732.90	3,205.17	2,265.16	3,732.90	2,265.16
20 Earning Per Share (in Rs.)					
a) Basic	1.00	1.58	5.38	2.58	5.95
b) Diluted	1.18	2.13	8.38	2.86	5.95

NOTES:

- The above audited results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 27th May 2024 and published in accordance with regulation 35 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company primarily deals in the business of infrastructure as single reportable segment. Hence Segment Reporting, as defined in Ind AS 108 "Operating Segment" is not applicable to the Company.
- The figures for the six months ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the half year of the relevant financial year which are subject to limited review by the statutory auditors.
- The company has made initial public offer of 44,28,000 shares of face value of Rs.10 each with premium of Rs.19 each aggregating to Rs.1264.12 lacs which is fully subscribed and share was allotted on 9th July 2019.
- The Company has increased the Authorised Share Capital from Rs. 1,500 lacs to Rs. 5,000 lacs divided into 5,00,00,000 Equity Shares having face value of Rs. 10/- each by passing Ordinary Resolution at the Extra-Ordinary General Meeting held on 04th May 2023.
- The Company is in the process of issue of upto 86,68,000 Equity Shares and 2,63,68,000 fully convertible warrants ("Warrants/Convertible Warrants") at an issue price of Rs.10.86/- on private placement & preferential basis ("Preferential Issue") to the Promoters, Promoter group and non-promoter categories of persons, in accordance with sections 23, 42, 62 of the Company Act, 2013 and rule made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The Company has duly received In-Principle Approval from National Stock Exchange Limited on 12th May 2023 for the purpose of issue as mentioned above. Consequently, at the Board meeting held on 26th May 2023 has passed Board Resolution for allotment of Equity Shares as mentioned.
- Previous period figures have been regrouped and reclassified, where ever necessary, to make them comparable with current figures.





A B INFRABUILD LIMITED

AB INFRABUILD LIMITED
CIN: L45202MH2011PLC214834

AUDITED STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024

A B INFRABUILD LIMITED		
Registered Office : 104, 1st Floor, Shubhangan CHS Ltd., Jewarbar Nagar, Near Railway Crossing, Goregaon (West), Mumbai 400062		
CIN No.: L45202MH2011PLC214834 Website: www.abinfrabuild.com Email ID: c@abinfrabuild.com Telephone No.: 86525 19991		
(Amount in Lacs)		
Part II: Statement of Assets & Liabilities		
Particulars	As at 31.03.2024	As at 31.03.2023
I ASSET		
Non Current Asset		
a) Property, Plant & equipment	3,621.90	294.47
b) Capital Work In Progress	108.12	236.89
c) Financial Assets		
i) Investment	17.58	17.58
ii) Others	229.93	596.16
d) Deferred tax Assets (Net)	87.05	89.98
e) Other Non Current Asset		
Total Non Current Assets	4,064.58	1,235.07
Current Assets		
a) Inventories	5,051.40	5,273.63
b) Financial Assets		
i) Current Investment		
ii) Trade Receivables	2,095.98	3,229.76
iii) Cash and Cash Equivalents	888.25	66.47
iv) Other Bank Balances	115.38	114.49
v) Loans & Advances	382.73	65.01
vi) Other	1,945.35	1,139.99
c) Current Tax Assets (Net)	420.11	266.90
d) Other Current Asset	698.59	1,132.91
Total Current Assets	11,597.79	11,289.15
TOTAL ASSETS	15,662.37	12,524.22
II EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	4,421.74	1,266.94
b) Other Equity	3,732.90	2,265.16
Total Equity	8,154.64	3,532.10
Liabilities		
Non Current Liabilities		
a) Financial liabilities	1,745.86	829.90
b) Non Current Provisions		-
Total Non Current Liabilities	1,745.86	829.90
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	2,142.84	2,251.24
ii) Trade Payables	1,760.56	4,078.53
iii) Other Current Financial Liabilities	1,053.32	1,126.99
b) Other Current Liabilities	367.48	400.70
(c) Current Tax Liabilities (Net)	414.40	213.00
(d) Provisions	23.27	91.76
Total Current Liabilities	5,761.87	8,162.22
TOTAL EQUITY AND LIABILITIES	15,662.37	12,524.22





A B INFRABUILD LIMITED

AB INFRABUILD LIMITED
CIN: L45202MH2011PLC214834

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH, 2024

A B INFRABUILD LIMITED				
Registered Office : 104, 1st Floor, Shubhangan CHS Ltd., Jawahar Nagar, Near Railway Crossing, Goregaon (West), Mumbai 400062				
CIN No.: L45202MH2011PLC214834 Website: www.abinfrabuild.com Email ID: cs@abinfrabuild.com Telephone No.: 86525 19991				
Part III: Cash Flow Statement (Amount in Lacs)				
Particulars		31.03.2024	31.03.2023	
Cash flow from operating activity				
Net Profit before tax & Extra Ordinary Items		1,559.07		1,026.75
Adjustment for :				
Depreciation	349.39		74.37	
Interest paid	521.47		445.01	
Profit / (Loss) on Sale of Asset	0.22		0.54	
Other Comprehensive Income				
Dividend Income (considered Separately)	(0.003)		(0.003)	
Bad Debts	-		5.64	
Provision For Gratuity	0.51		0.70	
Interest Income (considered Separately)	(43.10)	828.49	(20.76)	505.50
Operating Profit before working capital changes		2,387.56		1,532.25
WORKING CAPITAL CHANGES				
(Increase) Decrease in Sundry debtors	1,133.77		(500.55)	
(Increase) Decrease in Inventories	222.23		(686.45)	
Change in Short Term Loans & Advances and other receivables	116.60		129.86	
Increase (Decrease) in other current liability	(106.89)		(93.65)	
Change in Short Term Provision	(68.99)		83.45	
Increase (Decrease) in Trade & other Payable	(2,317.98)	(1,021.26)	1,120.42	53.08
Cash Generated From operations		1,366.30		1,585.33
Direct Tax Paid		(366.21)		(51.64)
Cash Flow Before Prior Period & Extra Ordinary Items		1,000.09		1,533.69
Prior Period & Extra Ordinary Items		(20.57)		(0.46)
Net Cash Flow From Operating Activities	I	979.52		1,533.23
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchases) / Sale of Fixed Assets	(3,548.27)		(382.28)	
Dividend Income	0.00		0.003	
Interest Income	43.10		20.76	
Movement in other current financial assets	(805.36)		(535.77)	
Movement in other non current financial assets	366.23		(399.04)	
Net Cash Outflow for investing Activities	II	(3,944.30)		(1,296.33)
Cash flow after investing activities (III) = (I+II)	III	(2,964.78)		236.90
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Equity share capital	3,501.36		-	
Movement on Short Term Borrowing	(108.40)		(36.03)	
Movement on Long Term Borrowing	915.96		190.71	
Interest Paid	(521.47)		(445.01)	
Net Cash Flow from financing activity	IV	3,787.45		(290.33)
Cash flow after financing activity (V)=(III+IV)	V	822.67		(53.43)
Cash & Cash Equivalent (Opening Balance)		180.96		234.39
Cash & Cash Equivalent (Closing Balance)		1,003.63		180.96
Increase / (Decrease) in cash & cash equivalents	VI	822.67		(53.43)



GENERAL INFORMATION

Our Company was originally incorporated as “A B Infrabuild Private Limited” on March 16, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company under the Companies Act and the name of our Company was changed to ‘A B Infrabuild Limited’ pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated June 20, 2018 issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is L45202MH2011PLC214834.

REGISTERED OFFICE OF OUR COMPANY

A B INFRABUILD LIMITED

104, Shubhangan Chs Ltd, Jawahar Nagar Near Railway Crossing,
Goregaon (West), Mumbai, Maharashtra, India, 400104

CIN: L45202MH2011PLC214834

E-mail: md@abinfrabuild.com;

Website: www.abinfrabuild.com

Tel. No.: +91 22 2871 2114

CHANGES IN REGISTERED OFFICE

Our Company has not changed its registered office in the last three years.

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies Mumbai,

5th Floor, 100, Everest Building, Netaji Subhash Road,
Marine Dr, Mumbai, Maharashtra 400002.

BOARD OF DIRECTORS OF OUR COMPANY

Name	DIN	Designation	Residential Address
Mr. Amit Bholanath Mishra	03388129	Managing Director	502, Heena Elegance, Saibaba Nagar, Kandivali (W), Mumbai-400067
Mr. Bharatkumar Punmaji Parmar	07645422	Whole-Time Director	A-602, New Rahul CHS, Ltd, Pokar Complex, Kashimira Road (E) Thane-401107
Mr. Shreeprakash Deonarayan Singh	00497750	Non-Executive and Non-Independent Director	C/4, R R Realty, Tank Road, Off L B S Marg, Bhandup (W), Mumbai-400078
Ms. Vanita Vinodbhai Bhuvra	08164809	Non-Executive Independent Director	Room No 7, Sneha Sadan Chawl, Adarsh Nagar, Kurar Village, Malad (East), Mumbai-400097
Mr. Udyan Anantrao Chindarkar	08153684	Non-Executive Independent Director	B-1806, Yogi Paradise CHS, Eksar Road, Next to Yogi Tower, Yogi Nagar, Borivali-400092
Ms. Archana Rakesh Pandey	10121285	Non-Executive Independent Director	204, Ocean View CHSL, R.N.P Park, Near Kashi Vishwanath Mandir, Bhayander East, Thane, Maharashtra 401105

For more details, please see the section titled “Our Management” on page 76 of this Letter of Offer.

Chief Financial Officer:

Mr. Danish Sabir Salmani
A B Infrabuild Limited
104, Shubhangan Chs Ltd, Jawahar Nagar Near Railway Crossing,
Goregaon (West), Mumbai, Maharashtra, India, 400104
CIN: L45202MH2011PLC214834
E-mail: cfo@abinfrabuild.com;
Website: www.abinfrabuild.com
Tel: +91 22 28712114

Company Secretary & Compliance Officer:

Ms. Pooja Soni
A B Infrabuild Limited
104, Shubhangan Chs Ltd, Jawahar Nagar Near Railway Crossing,
Goregaon (West), Mumbai, Maharashtra, India, 400104
CIN: L45202MH2011PLC214834
E-mail: cs@abinfrabuild.com;
Website: www.abinfrabuild.com
Tel: +91 22 28712114

Investor grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked. ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" beginning on page 109 of this Letter of Offer.

Statutory and Peer Reviewed Auditors:

M/s Bhuwania & Agrawal Associates,
Chartered Accountants
Express Zone A- Wing, A/403, Pandit Motilal Nehru Marg, Malad East, Mumbai- 400097
Tel. No.: 28766001/49639346
Email: info@bhuwaniaagrawal.com
Contact Person: Mr. Shubham Bhuwania
Firm Registration: 101483W
Membership Number: 171789

Registrar to the Issue:

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai- 400093.
Tel No.: +91 22-62638200.

Fax No.: +91-22-62638299.

Website: www.bigshareonline.com

E-mail ID: rightsissue@bigshareonline.com / investor@bigshareonline.com

Contact Person: Mr. Mohan Devadiga

SEBI Registration No: INR000001385

Banker to the Issue and Refund Bank:

Axis Bank Limited

Shivaji Park, Mumbai, 81, Dev Kunj, Veer Savarkar Marg, Shivaji Park,
Dadar, Mumbai 400 028

Tel: +91 9167000291

Email id: shivajipark.branchhead@axisbank.com

Website: www.axisbank.com

Contact Person: Mr. Rajesh.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

Credit rating

This being a Rights Issue of Equity Shares, no credit rating is required.

Debenture Trustee

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

Monitoring Agency

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency.

Appraising Agency

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

Underwriting

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

Minimum Subscription

The objects of the Issue are meeting Working Capital Requirements and General Corporate Purpose. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

Filling of this Letter of Offer:

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Letter of Offer will be filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Issue Schedule:

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

Issue Opening Date	24 th September, 2024
Last Date of On Market renunciation of rights entitlements*	27 th September, 2024
Issue Closing Date**	04 th October, 2024

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., 30th September, 2024 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., 03rd October, 2024.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "Terms of the Issue - Process of making an Application in the Issue" beginning on page 110 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.bigshareonline.com after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 121 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after

the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Letter of Offer is set forth below:

(Rs. in Lakhs, except the shares data)			
	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	AUTHORIZED SHARE CAPITAL		
	7,50,00,000 Equity Shares of Rs. 10.00/- each	7,500.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	4,42,17,447 Equity Shares of Rs. 10/- each	4,421.74	-
C.	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER⁽¹⁾		
	Upto 55,27,180 Equity Shares of Rs. 10.00/- each	552.72	994.89
D.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE⁽²⁾		
	Upto 4,97,44,627 Equity Shares of face value of Rs. 10/- each fully paid up	4,974.46	
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	1,148.08	
	After the Issue	1,590.25	

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on 26th October, 2023 pursuant to Section 62 of the Companies Act, 2013.

(2) Assuming full subscription for and allotment of the Rights Entitlement.

Notes to the Capital Structure:

- Our Company does not have any employee stock option scheme or employee stock purchase scheme.
- As on the date of this Letter of Offer, there are outstanding 34,88,000 Equity Share Warrants which provides the right to convert the Equity Share warrants into Equity Shares.
- The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up

4. Shareholding of Promoter and Promoter Group:

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on the March 31, 2024 are set forth hereunder:

Sr. No.	Name of the Promoter & Promoter Group	No. of Equity Shares held	% of total share capital	Details of Equity Shares pledged/encumbered		Details of Equity Shares locked-in	
				No. of Equity Shares	% of total share capital	No. of Equity Shares	% of total share capital
1	Mr. Amit Bholanath Mishra	1,26,27,476	28.56	-	-	1,26,27,476	28.56
2	Mr. Shreeprakash Deonarayan Singh	300	-	-	-	-	-
3	Mr. Mukesh Pandey	300	-	-	-	-	-
4	Ms. Savita Amit Mishra	34,51,000	7.80	-	-	34,51,000	7.80
5	Mr. Bharatkumar Punmaji Parmar	300	-	-	-	300	-
6	Ms. Deepika Amit Mishra	1,00,000	0.23	-	-	1,00,000	0.23
7	Ms. Shivani Amit Mishra	1,00,000	0.23	-	-	1,00,000	0.23

None of the Equity Shares held by our Promoter and Promoter Group are pledged with any bank or institution, locked-in or otherwise encumbered except above mentioned.

5. Equity Shares have been acquired by the Promoter or members of the Promoter Group in the year immediately preceding the date of this Letter of Offer which are as follows:

Sr. No.	Name of the Promoter & Promoter Group	Category	Transaction period	No. of Equity Shares
1.	Amit Bholanath Mishra	Promoter	26-05-2023	12,000
2.	Deepika Amit Mishra	Promoter Group	26-05-2023	1,00,000
3.	Shivani Amit Mishra	Promoter Group	26-05-2023	1,00,000
4.	Amit Bholanath Mishra	Promoter	06-06-2023	28,00,000
5.	Savita Amit Mishra	Promoter Group	06-06-2023	24,48,000
6.	Amit Bholanath Mishra	Promoter	22-06-2023	23,00,000
7.	Savita Amit Mishra	Promoter Group	22-06-2023	10,00,000

6. Intention and extent of participation in the Issue by the Promoter and Promoter Group

The Promoters of our Company have, vide their letters dated 26th October, 2023 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Further, the promoters have confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 50 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

7. All the Equity Shares of our Company are fully paid-up as on the date of this Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their allotment.
8. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.
9. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is Rs. 55.22.
10. The details of the shareholders holding more than 1% of the share capital of the Company as on March 31, 2024 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1	Mr. Amit Bholanath Mishra	1,26,27,476	28.56
2	Mrs. Savita Amit Mishra	34,51,000	7.80
3	Mr. Hitesh Natwarlal Kawa	23,04,000	5.21
4	Mr. Harshad Rasiklal Sheth	18,00,000	4.07
5	Mr. Yogeshkumar Rasiklal Sanghavi	15,32,000	3.46
6	Mr. Jitendra Rasiklal Sanghavi	14,32,000	3.24
7	Ms. Roopal H Kawa	13,44,000	3.04
8	Ms. Bijal Kaushik Gandhi	12,52,000	2.83
9	Mr. Kaushik Hasmukhlal Gandhi	11,08,000	2.51
10	Mr. Chirag Jitendra Shah	10,00,000	2.26
11	M/s. Nimesh Singh HUF	10,00,000	2.26
12	Ms. Priti Nimesh Singh	10,00,000	2.26

11. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on March 31, 2024 can be accessed on the website of the NSE respectively at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ABINFRA&tabIndex=sme>

The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoters Group” as on March 31, 2024 can be accessed on the website of the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ABINFRA&tabIndex=sme>

The Statement of showing the details of shares pledged, encumbrance by promoters and promoter group as on March 31, 2024 can be accessed on the website of the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ABINFRA&tabIndex=sme>

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects.

1. To part finance Working Capital;
 2. To meet General corporate purposes;
 3. To meet the expenses of the Issue.
- (Collectively, referred herein as the “objects”).

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Utilization of Net Proceeds

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

(Rs. In Lakhs)		
S. No.	Particulars	Amounts
1)	Gross Proceeds	994.89
2)	(Less) Issue related expenses	20.00
3)	Net Proceeds	974.89

UTILISATION OF NET PROCEEDS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In lakhs)			
S. No.	Particulars	Amounts	% of gross proceeds
1.	To part finance Working capital of the Company.	750.00	75.39%
2.	To meet General corporate purposes.	224.89	22.60%
3.	To meet the expenses of the Issue.	20.00	2.01%
	Total	994.89	100.00%

Schedule of implementation/ Utilization of Issue Proceeds

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

(Rs. In lakhs)			
Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2024-25
1.	To part finance Working Capital of the Company.	750.00	750.00
2.	To meet General corporate purposes.	224.89	224.89
3.	To meet the expenses of the Issue.	20.00	20.00

Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2024-25
	Total	994.89	994.89

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

MEANS OF FINANCE:

The fund requirements set out below are proposed to be funded from the Net Proceeds and internal accruals. We confirm that we are in compliance with the requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accrual.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 21 of this Letter of Offer.

DETAILS OF THE OBJECTS

The details of the objects of the Issue are set out below:

1. TO PART FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

Justification for utilization of Issue proceeds for finance the Working Capital requirement:

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

Our Company engaged in the field of Railway Infrastructure Development involving design, drawing, supply, Erection and Commissioning of 25KV, 50Hz Single Phase Traction Overhead Equipment. Our services include concept to commissioning of Railway Infrastructure right from design to energization. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue.

Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake. Accordingly, we have proposed to use Rs. 750.00 Lakhs out of the issue proceeds to meet the working capital requirements.

(Rs. In lakhs)					
Sr. No.	Particulars	31.03.2023	30.09.2023	31.03.2024	31.03.2025
		Audited	Unaudited	Audited	Projected
A.	Current Assets				
	Inventories	5,273.63	5,358.00	5,051.40	5,500.00
	Trade receivables	3,229.76	2,157.23	2,095.98	4,000.00
	Other current assets, financial assets, income tax assets	2,604.80	3,537.94	3,446.78	3,446.90
	Total Current Assets	11,108.19	11,053.17	10,594.16	12,946.90
B.	Current Liabilities				
	Trade payables	4078.53	2,028.96	1,760.56	2,500.00
	Other current liabilities & Provisions	1819.4	1319.43	1,858.47	1,961.44
	Total Current Liabilities	5,897.93	3,348.39	3,619.03	4,461.44
C.	Working Capital Gap (A-B)	5,210.26	7,704.78	6,975.13	8,485.46
D.	Borrowings i.e. Cash Credit Limits	2,251.24	2,250.25	2,142.84	2,250.00
E.	Owned Funds/Internal Accruals	2,959.02	5,454.53	4,832.29	5,485.46
F.	Working Capital funding through Issue Proceeds	-	-	-	750.00

As per our estimates we would require Rs. 750.00 Lakhs out of the issue proceeds to meet the working capital requirements.

Assumption, Holding level and Justification for Working Capital

Trade Receivables	Our Company operates in a highly competitive environment, including the organised and unorganised sector. In the year 2022-23 the credit period was about 3.15 months and during the half year ended September 30, 2023 the period was about 1.20 months and in 2023-24 credit period was about 1.37 months. We believe that going ahead we will witness approximately about 2.53 months in the fiscal year 2024-25.
Inventories	In the Financial Year 2022-23 we have inventories holding level of about 5.81 months, during the half year ended September 30, 2023 the period was about 3.71 months and in the year 2023-24 the period was about 4.24 months. We have assumed the inventories holding level of about 4.16 months in the financial year 2024-25 which we intend to continue the same holding policy and expect the same clearance levels as maintained in past.
Trade Payables	In the Financial Year 2022-23 we have trade payables credit period of about 4.49 months and during the half year ended September 30, 2023 the period was about 1.40 months and trade payables credit period of 1.48 months in the financial year 2023-24. We have assumed the trade payables credit period of about 1.89 months in the financial year 2024-25.

2. TO FINANCE THE GENERAL CORPORATE PURPOSE

Our Company proposes to use Rs. 224.89 Lakhs towards general corporate purposes, being not exceeding 25% of the gross proceeds of the Issue.

Our Board will have flexibility in applying the amount towards general corporate purposes, including

repayment of outstanding loans, meeting our working capital requirements, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, advertisement, brand building expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other unforeseen purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management will have flexibility in utilizing any amounts for general corporate purposes in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

3. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 20.00 Lakhs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, brokerages, Payment to other intermediaries such as Registrars etc.	10.00	50.00%	1.01%
Advertisement & Marketing Expenses, Printing & Stationery, Distribution, Postage, etc.	5.00	25.00%	0.50%
Regulatory & other expenses	5.00	25.00%	0.50%
Total	20.00	100.00%	2.01%

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to September 12, 2024 pursuant to the object of this Issue as certified by M/s. Bhuwania & Agrawal Associates, Chartered Accountants pursuant to their certificate dated 13th September, 2024 is given below:

Deployment of funds	Amount (Rs. In Lakhs)
Issue Related Expenses	5.08
Objects Related Expenses	-
Total	5.08

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	5.08
Bank Finance	-
Total	5.08

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. We also undertake that it will be done in compliance with all applicable laws. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

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

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

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Letter of Offer.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery are proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

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

STATEMENT OF SPECIAL TAX BENEFITS**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY**

To,
The Board of Directors,
A B Infrabuild Limited
104, Shubhagan Chs Ltd, Jawahar Nagar Near Railway Crossing,
Goregaon (West), Mumbai, Maharashtra, India, 400104

Dear Sirs,

Subject: Proposed Rights Issue of equity shares with a Face value of Rs. 10/- each by A B Infrabuild Limited (the "Company") (the "Issue").

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with

This statement is intended solely for information and for inclusion in the Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.



We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For M/s. Bhuwania & Agrawal Associates

Chartered Accountants

Firm Registration No.- 101483W

Sd/-

Shubham Bhuwania

Partner

Membership No. 171789

Date: 13th September, 2024

Place: Mumbai

UDIN: 24171789BKBIHJ2211

Annexure-1**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA****I Special Tax Benefits available to the Company and its material subsidiary under the Act:**

There are no special tax benefits available to the Company in future. The company has availed the concessional rate of 22% (plus applicable surcharge and cess) as per the Section 115BAA of the Act.

II. Special Tax Benefits available to the Shareholders under the Act:

There are no special tax benefits available for the shareholders of the Company under the provisions of the Act.

For M/s. Bhuwania & Agrawal Associates

Chartered Accountants

Firm Registration No.- 101483W

Sd/-

Shubham Bhuwania

Partner

Membership No. 171789

Date: 13th September, 2024

Place: Mumbai

UDIN: 24171789BKBIHJ2211

SECTION V: ABOUT OUR COMPANY**OUR INDUSTRY**

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Letter of Offer, including the information in the sections "Risk Factors" and "Financial Statements" on pages 21 and 85, respectively of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 21 of this Letter of Offer.

WORLD ECONOMIC OUTLOOK - GLOBAL PROSPECTS AND POLICIES

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022-23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs.

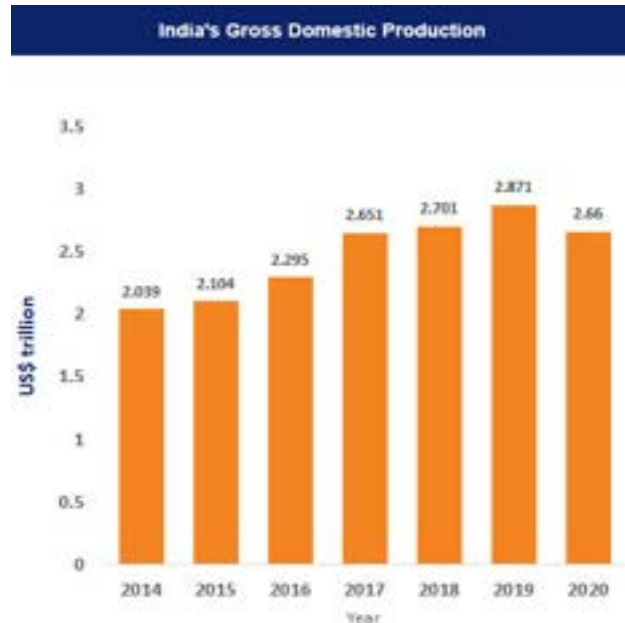


149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and

rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.



India's nominal gross domestic product

(GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



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

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

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

INDIAN ECONOMIC OVERVIEW

Introduction

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives,

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

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

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

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

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

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

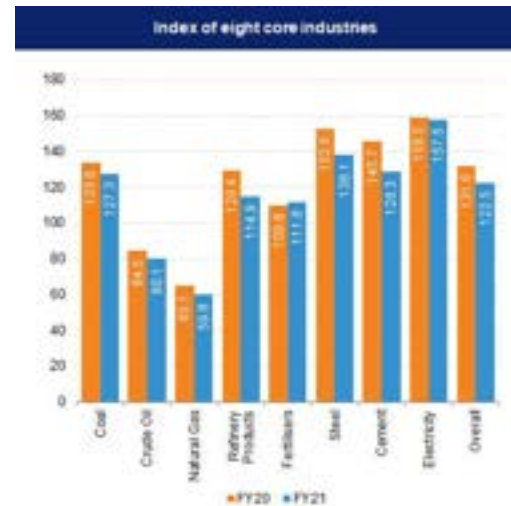
Market size

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

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

The Indian Railways expects to complete total revenue from traffic of Rs. 2,64,500 crore (US\$ 31.81 billion) for FY24.

India's Logistics Market is estimated to be US\$ 435.43 billion in 2023 and is expected to reach US\$ 50.52 billion by 2028, growing at a CAGR of 8.36%. India intends to raise its ranking in the Logistics Performance



Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities as of September 2022. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

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

Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

Recent Development

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

Under Budget 2023-24:

- Capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20.
- As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.
- Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.
- The Government has decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).
- 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified and will be taken up on priority with investment of Rs. 75,000 crore (US\$ 9 billion), including Rs. 15,000 crore (US\$ 1.8 billion) from private sources.
- 50 additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity.

- An Urban Infrastructure Development Fund (UIDF) will be established through use of priority sector lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- States will be encouraged to leverage resources from the grants of the 15th Finance Commission, as well as existing schemes, to adopt appropriate user charges while accessing the UIDF.
- For realizing the vision of “Make A-I in India and Make A-I work for India”, three centers of excellence for Artificial Intelligence will be set-up in top educational institutions.
- The Digital Public infrastructure for agriculture will be built as an open source, open standard and inter operable public good that will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of agri-tech industry and start-ups.
- 157 new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014.
- National Digital Library for Children and Adolescents will be set-up for facilitating availability of quality books across geographies, languages, genres and levels, and device agnostic accessibility. States will be encouraged to set up physical libraries for them at panchayat and ward levels and provide infrastructure for accessing the National Digital Library resources.
- Skill India International Centres to be set up across different States to skill youth for international opportunities.
- Central Processing Centre to be setup for faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.
- District Institutes of Education and Training to be developed as vibrant institutes of excellence for Teachers’ Training.
- States will be encouraged to set up a Unity Mall in their state capital or most prominent tourism centre or the financial capital for promotion and sale of their own ODOPs (one district, one product), GI products and other handicraft products, and for providing space for such products of all other States.
- Since 2016-17, the budget for the Pradhan Mantri Awas Yojana, the flagship housing scheme of the government, has increased 280% from Rs. 20,936 crore (US\$ 2.5 billion) in the revised estimates of 2016-17 to Rs. 79,590 crore (US\$ 9.6 billion) in the latest 2023-24 budget.
- The Awas Yojana budget estimate for 2023-’24 constitutes an allocation of Rs. 25,103 crore (US\$ 3 billion) to Pradhan Mantri Awas Yojana-Urban and Rs. 54,487 crore (US\$ 6.5 billion) to Pradhan Mantri Awas Yojana-Gramin.

Government Initiatives

The Government of India has designed various policies for the growth of MSMEs in the country.

- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.42 billion and US\$ 32.08 billion, respectively, between April 2000-September 2023.
- In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.
- Larsen & Toubro (L&T) to form L&T Green Energy Council, a think-tank comprising of eminent thought leaders, in a significant step towards building a global green energy business.
- In August 2023, Bharat Heavy Electricals Ltd. (BHEL) and Greenstat Hydrogen India Pvt. Ltd. (GHIPL) signed an MoU for 'Potential Collaboration Opportunities in Green Hydrogen and Derivatives in the Hydrogen Value Chain'. This MoU will help in contributing towards the country's 'National Hydrogen Mission' aimed at making India 'AatmaNirbhar' in this area.
- In December 2022, (BHEL) formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintaining them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US\$ 40 million).
- In October 2022, Prime Ministry of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.
- In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by National Highway Authority of India (NHAI) to support Government of India's National Monetization Pipeline, has raised a sum of Rs. 1,430 crore (US\$ 172.6 million) from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1,215 km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.

- In Union Budget 2022-23:
 - For FY24, the budgetary allocation for the Ministry of Development of North-eastern Region stood at Rs. 5892 crore (US\$ 711 million).
 - Rs. 2,200 crore (US\$ 265.5 million) allocated for Prime Ministers Development Initiative for North-East (PMDevINE) Scheme.
 - Rs. 2491 crore (US\$ 300.6 million) was allocated to Northeast Special Infrastructure Development Scheme (NESIDS). 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.
 - Focus was on the PM GatiShakti - National Master Plan for multimodal connectivity to economic zones. Everything, from roads to trains, from aviation to agriculture, as well as many ministries and departments, will be integrated under the PM GatiShakti National Master Plan.
- In September 2022, the government approved rail-cum-road bridge across Brahmaputra River near the existing Saraighat bridge at Guwahati at the cost of Rs. 996.75 crore (US\$ 122.27 million) which will be shared by NHAI & Ministry of Railways.
- The passenger revenue is estimated to be Rs. 70,000 crore (US\$ 8.51 billion), an increase of 9% over the previous year.
- In August 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways laid foundation stone of six NH projects worth Rs. 2,300 crore (US\$ 287.89 million) in Indore, Madhya Pradesh.
- In FY23, the combined index of eight core industries stood at 146.5 driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.
- In June 2022 Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 15 National Highway projects in Patna and Hajipur in Bihar worth Rs. 13,585 crore (US\$ 1.75 billion).
- FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.22 billion and US\$ 28.64 billion, respectively, between April 2000-June 2022.
- In March 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highway inaugurated 19 National Highway projects in Haryana and Rajasthan totaling Rs. 1,407 crore (US\$ 183.9 million).
- The government expanded the 'National Infrastructure Pipeline (NIP)' to 9,335 projects. 217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020.
- In November 2021, the Asian Development Bank (ADB) has approved a US\$ 250-million loan to support development of the National Industrial Corridor Development Programme (NICDP). This is a part of the US\$ 500-million loan to build 11 industrial corridors bridging 17 states.
- In November 2021, India, the US, Israel and the UAE established a new quadrilateral economic forum to focus on infrastructure development projects in the region and strengthen bilateral co-operation.

- The initiative 'Infrastructure for Resilient Island States' (launched in November 2021) will give India a huge opportunity to contribute to the betterment of other vulnerable countries in the world.
- In October 2021, the Union Cabinet of India approved the PM GatiShakti National Master Plan—including implementation, monitoring and support mechanism—for providing multi-modal connectivity.
- In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college, and a specialised hospital in Jammu & Kashmir.
- In FY22, government initiatives such the National Infrastructure Pipeline, National Monetisation Pipeline, Bharatmala Pariyojana, changes in the Hybrid Annuity Model (HAM) and fast pace of asset monetization to boost road construction.
- To encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy is undertaking Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth Rs.15 lakh crore (US\$ 206 billion) in the next two years.
- The Ministry of Railways plans to monetise assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.
- Mega Investment Textiles Parks (MITRA) scheme was launched to establish world-class infrastructure in the textile sector and establish seven textile parks over three years.
- The government announced Rs. 305,984 crore (US\$ 42 billion) over the next five years for a revamped, reforms-based, and result-linked new power distribution sector scheme.

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

INCREASING INVESTMENTS IN INDIAN INFRASTRUCTURE

- The National Infrastructure Pipeline (NIP) for 2019-2025 is a first-of-its-kind, whole-of-government exercise to provide world-class infrastructure to citizens, improving their quality of life.
- Infrastructure is the backbone of any country. Its development implies growth in all sectors of the economy, not to mention real estate, an indirect beneficiary of every headwind in infrastructure sector. The PM Awas Yojna and the extended credit-linked subsidy scheme address the affordability concern by provisioning increment in the PM Awas Yojna by 66% to 79,000 crores and extension of CLSS till 2027.

- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.23 billion and US\$ 28.95 billion, respectively, between April 2000-September 2022.
- In January 2023, the Construction arm of Larsen & Toubro secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super speciality hospital in Mumbai, respectively.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintain them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid the foundation stone of 8 National Highway projects of 226 km length worth Rs. 1,800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
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- In November 2022, the Prime Minister of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely the Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
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New investments in Indian infrastructure


India Brand Equity Foundation
www.ibef.org

Sub-Sectors	New Investment (US\$ billion)				
	FY17	FY18	FY19	FY20	FY21
Roads	43.043	68.302	41.405	16.51	27.222
Railways	45.89	22.269	32.032	13.325	1.703
Power Distribution	5.824	1.235	12.623	0.494	2.249
Power	21.138	13.572	24.934	16.679	13.039
Real Estate	14.69	19.305	17.407	17.342	12.558
Manufacturing	44.746	41.392	87.269	23.114	35.113
Mining	6.747	9.477	13.156	8.736	8.125

Road Ahead

India must enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.

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

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

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

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

102 critical projects under the Gati Shakti masterplan worth \$7.67 billion are to be completed by 2024, making 2023 a critical year for effective execution and celerity of completion.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

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

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 21, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 85 and 89, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements and Limited Reviewed Financial Statements.

Our Company was incorporated as ‘A B Infrabuild Private Limited’ a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 16, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company took over the business of A B Enterprises, a proprietorship concern of our Promoter, Mr Amit Bholanath Mishra as per Agreement dated January 23, 2012 for a total consideration of ₹177,15,980 which was paid by way of allotment of 17,71,598 Equity Share of ₹10/- each at par.

Subsequently, our Company was converted into a public limited company under the Companies Act and the name of our Company was changed to “A B Infrabuild Limited” pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated June 20, 2018 issued by the Registrar of Companies, Maharashtra, Mumbai. Our company has been promoted by Shri Amit Bholanath Mishra, who has more than 20 years of experience in this industry. He is duly supported by Mr. Shreeprakash D Singh, Director Finance and Administration and Mr Bharat Kumar Parmar, Director Operations.

We provide various services such as civil and structural work, new station infrastructure, redevelopment of old stations, new railway lines, gauge conversion, track linking, track formation, etc. We engage in activities like building steel grinder bridges, building of Railway Infrastructure and Road Contracts (BOT & Turnkey basis).

The Company has 100% revenue from Government Contracts in case of Infra.

We are an ISO 14001: 2004, ISO 9001:2008 & OHSAS 18001:2007 accredited along with certification from BM TRADA for compliance of ISO & OHSAS Certification.

We are a Grade “AA” Contractor registered with the Municipal Corporation of Greater Mumbai) (MCGM) and Class 1(A) Contractor with PWD Maharashtra. We operate in one segment, i.e Creation of Infrastructure.

OUR SERVICES

We provide various services such as civil and structural work, new station infrastructure, redevelopment of old stations, new railway lines, gauge conversion, track linking, track formation, etc. and we provide value across the following service verticals:

Railways - Designing and constructing platforms, station building, gauge conversion and laying of railway tracks which involves (EPC) engineering, procurement and construction work for a dedicated railway line.

Bridges - Perform contracts across various bridge works like Beam bridge, Cantilever bridge, Arch Bridge, Suspension Bridge, cable-stayed bridge and Truss Bridge. It has performed contracts across railways for various FOB's and ROB's giving them an upper hand in bridge contract.

Roadways - Construction of bituminous and concrete roads in the city connecting various highways and district road within the state and across cities. Company has applied for Highway contracts and road work contracts from MCGM, MMRDA and PWD.

Dams- Company can perform contracts across various type of Dam works like gravity dam, Arch dam, Saddle dam, Check dam. Company's future prospects are to bid contracts for PWD, irrigation department in Maharashtra State.

Canals - Services performed by the company in order to build a canal or a reservoir are piling dirt, performing earthworks, setting up friction piles etc. Company is planning to bid for contracts in this segment with PWD, State Govt. etc.

Repairs - Undertaking various repair work and petty road work post monsoons and pre-monsoons within the city of Mumbai. Also undertakes renovation and reconstruction of slum areas or underdeveloped areas in the city.

Steps involved in Contract Execution:

- 1) Tender is Floated by client for a specific Work /Contract
- 2) Pre-Bid Meeting held for discussion and resolving Queries in regard to floated Tender
- 3) Tender is bidden by Contractor taking into its eligibility for that particular Contract
- 4) Job /Work is awarded to the lowest Quote - Letter of Acceptance issued to the lowest Bidder
- 5) Contractor has to deposit Security in form of performance Guarantee for the contract awarded
- 6) Drawing issued, Site handover for execution of Work

We first bid for a contract and once we qualify for the tender, the negotiation of the contract terms begins. After the terms are accepted, the letter of Acceptance or Work Order is given. The agreements are thereafter entered into with the concerned party and the drawings for the project and the General Arrangements are made. On the basis of the Drawings the bill of Procurement is drawn up and the materials required are purchased. The Contract is then executed along with the performance of allied engineering activities. Once the Project is completed the final billing is done and the completed project is handed over to the client.

OUR BUSINESS STRATEGY

Our key business strategies are to:

1. Focus on Infrastructure Structure

We intend to continuously strengthen the services to enhance our position as an Integrated Infrastructure Developer with a focus on our core consultancy business, which we believe provides further growth opportunities by retaining existing clients and acquisition of new clients.

2. Continuing innovation, technology upgrade and cost improvements

Continuous innovation in our manufacturing process, technology upgrades and cost improvement are a norm at our Company. Our qualified and technical teams try and ensure minimal wastage and extract out maximum from the resources we have at our disposal, be it the raw materials, be it the energy or the premises we operate in, optimum utilisation is what we believe will help us in innovating process improvements, thereby reducing costs. Additionally, we use the latest technology and machinery to ensure best quality and competitive product output and regularly upgrade our technology and machineries used in the manufacturing process in order to keep up market standards.

Our overall business strategy will be to:

- Maximize revenue through capacity expansion and increase in efficiency
- Reduction in cost of borrowing
- Enhancing production efficiency and minimize process losses
- Reduce operational costs and be cost competitive
- Have a consumer centric approach and deliver quality products
- Deliver value for money to our clients
- Adopt best practices in all functions and processes

SWOT ANALYSIS OF THE COMPANY

Strengths

- Transparency in all our processes and services
- State of the Art Infrastructure Facility and Advanced Machinery
- Marquee Projects
- High Value Order Book

Weaknesses

- Slow pace of Government Projects
- Not sure of getting the project in the bidding process

Opportunities

- Continuous activity in the infrastructure sector will create more opportunities
- Public sector projects through public private partnerships will bring further opportunities
- Public Sector Undertakings and Municipal Bodies are hoping to crack down on unlawful and potentially dangerous construction practices with new requirements and increased transparency

Threats

- Working capital crunch may affect the profitability of the Company
- Changes in Government Policies

OUR PRODUCTS



Construction of foot Over Bridge



Construction of PEB Platform



Construction of Road Over Bridge



Stabling Work



Construction of platform along with Pit lines





Construction of FOB's, Booking Office & Platform

OUR COMPETITIVE STRENGTHS

QUALITY

We deliver value and true worth to our clients through cost efficiency, timely delivery, technical expertise and quality. We also have recognition from the railways and our accreditations include receiving a certificate of appreciation from Western Railways Mumbai, Maharashtra.

TRANSPARENCY

We maintain integrity and transparency in all dealings with stakeholders, including clients, employees and associates and we execute several improvements in technology and conduct various training programs for employees and engineers.

MARQUEE CLIENTELE AND LONG-STANDING RELATIONSHIP WITH OUR CLIENTS

Our major clients include Western Railways, Central Railways, MRVCL, MCGM, MMRDA, etc. and Western Railway has been a major contributor of the company's revenue and has been a client since 2006. Our company has been well established and shall continue to focus on strengthening long-standing relationship with our customers. We view these customers as our partners and seek to provide them with quality solutions. Our revenue from key customers for the period ended March 31, 2023 amounts to 100% of our total revenue. We believe that our customers are long-term reputed players in the Industry. We believe that, our strong customer base has not only been instrumental in our success to date, but will also prove to be a strong driver of our future growth and help us in expanding our market share, render new services and enter newer markets. Our ability to maintain and nurture these customer relationships stems from our history of continuously creating value for our customers.

MODERN TECHNIQUES AND INNOVATION

While giving the solution we keep in mind the machinability, services and clients requirement. Box Pushing technique is used by us in executing our projects. Since the work has to be done without interruption to rail traffic, to push precast box segment, reaction is obtained from thrust bed. We continuously invest in research activity to develop creative ideas which focuses on augmenting features and functionalities of services provided to our clients. We intend to render more improved quality and innovative services to our clients. As services are an intangible element, we strive for continuous

feedbacks from our customers who are using the services in any form which helps us to come with newer and innovative ideas as a response to their concerns so that we can keep on adding value to them.

EXPERIENCED AND PROFESSIONAL TEAM

We are founded and led by experienced and passionate professionals having more than 24 years of experience in the Infrastructure industry. We have to continuously develop different methods to provide more effective services. We believe continuous training is an inherent part of skills growth, so we keep on conducting training programs for our technical staff to update them about new methods on frequent intervals. This benefits our company, by the way that well trained employee usually shows greater productivity and higher quality of work.

UTILITIES

Our registered office is well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities which are required for our business operations to function smoothly. It is equipped with requisite utilities and modern facilities including the following:

Power

We have a load sanction from local State Electricity Board for the supply of electrical energy for use in our existing facilities for operating machineries upto 65KVW. The units have corresponding generator backups and also low voltage load sanctions for other general lighting and usage.

Water

We meet our water requirement for the plant operations through bore wells installed within the Company premises. For drinking and potable use, water is supplied through available water tanker provided through local municipal authority.

COMPETITION

We operate in a competitive atmosphere. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us.

INSURANCE

Our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, land mine blasts and other work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, destruction of property and equipment and environmental damage. We may also be subject to claims resulting from defects arising from EPC services provided by us.

Our significant insurance policies consist of coverage for risks relating to physical loss or damage and we have also obtained various insurance policy such as special perils policy, public liability industrial policy, business package policy, employee accidental, medical expenses policy, private car - comprehensive policy, commercial vehicle package policy, standard fire etc.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. Also, our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Moreover, we use labour at our sites. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees, and we consider our relationship with our employees to be good. And all the employees who are employed in their respective departments also work with integrity to make sure the operation the company are fulfilled and the targets the company has set are achieved.

PROPERTIES

Sr. No.	Location of the Property	Owned /Licensor /Lessor	Lease Rent/ License Fee	Tenor	
				From	To
1.	104, Shubhangan CHS Ltd, Jawahar Nagar, Near Railway Crossing, Goregoan (West), Mumbai - 400104	Owned in the name of A B Infrabuild Limited	-	-	-
2.	Flat No. 4005 & 4006, 40 th Floor, Tower A, Exquisite CHS Ltd, Oberoi Garden City, Goregaon (East), Mumbai - 400063	Owned in the name of A B Infrabuild Limited	-	-	-

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (03) and not more than fifteen (15) Directors. As on date of this Letter of Offer, Currently, our Company has 6 (Six) Directors on our Board, comprising of 2 (Two) Executive Directors, 1 (One) Non-Executive and Non-Independent Director and 3 (Three) Independent Directors including two women Directors. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each annual general meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

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

Name, Father's name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
Mr. Amit Bholanath Mishra S/o. Mr. Bholanath Mishra Address: 502, Heena Elegance, Saibaba Nagar, Kandivali (W), Mumbai - 400 067 Occupation: Business Date of Birth: June 13, 1977 Designation: Managing Director Nationality: Indian Tenure: Five years DIN: 03388129	47 years	1. A B Infravision Private Limited 2. Acqview Trading Advisors LLP
Mr. Bharat Kumar Parmar S/o. Mr. Punamji Parmar Address: A-602, New Rahul CHS Ltd, Pokar Complex, Kashimira Road (E), Thane - 401 107 Occupation: Business Date of Birth: June 01, 1979 Designation: Whole-Time Director Nationality: Indian Tenure: Five years DIN: 07645422	45 years	1. A B Infravision Private Limited
Mr. Shreeprakash D Singh S/o. Mr. Dev Narayan Singh Address: C/4, R R Realty, Tank Road, Off L B S Marg, Bhandup (W), Mumbai - 400 078 Occupation: Business	53 years	1. Varmine Engineering Private Limited 2. Prayagputramm Foundation

Name, Father's name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
Date of Birth: June 23, 1970 Designation: Non-Executive and Non-Independent Director Nationality: Indian Tenure: Liable to retire by rotation DIN: 00497750		
Ms. Vanita Bhuvra D/o Mr. Vinodbhai Bhuvra Address: Room No 7, Sneha Sadan Chawl, Adarsh Nagar, Kurar Village, Malad (East), Mumbai-400 097 Occupation: Professional Date of Birth: August 02, 1989 Designation: Independent Director Nationality: Indian Tenure: Five years DIN: 08164809	34 years	Nil
Mr. Udayan Anantrao Chindarkar S/o Mr. Anantrao Shivram Chindarkar Address: B-1806, Yogi Paradise CHS, Eksar Road, Next to Yogi Tower, Yogi Nagar, Borivali - 400 092 Occupation: Business Date of Birth: May 30, 1965 Designation: Independent Director Nationality: Indian Tenure: Five years DIN: 08153684	58 years	Nil
Ms. Archana Pandey D/o Mr. Shivshankar Laltaprasad Tiwari Address: 204, Ocean View CHSL, R.N.P Park, Near Kashi Vishwanath Mandir, Bhayander East, Thane, Maharashtra Occupation: Professional Date of Birth: February 21, 1982 Designation: Independent Director Nationality: Indian Tenure: Five years DIN: 10121285	42 years	Nil

Relationship between Directors

None of the Directors are related to each other as per the provisions of the Companies Act, 2013.

Brief Profiles of Directors

Mr. Amit Bholanath Mishra, aged 47 years, is a Promoter and Managing Director of our Company. He completed his Graduation and formed AB Enterprises as a proprietary concern. After executing infrastructure projects for the Western Railways, he incorporated our company as a Private Limited Company. He has over 24 years of experience in the field and has been instrumental in executing all the contracts for the Railways, MMRDA, MCGM and the PWD on time and with quality. He is instrumental in providing unique infrastructure development solutions and is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations of our Company.

Mr. Bharat Kumar Parmar, aged 45 is a Whole Time Director of our Company. He has completed his secondary education and is associated with our company since its formation as a proprietary concern in the year 1999. He has over 24 years of experience and is currently looking after the day-to-day operations of the Company and the Management of various projects.

Mr. Shreeprakash D. Singh, aged 53 is a Non-Executive and Non-Independent Director of our Company. He completed his graduation in Commerce from Mumbai University and has also done a Post-Graduation Programme in Business Management from N L Dalmia Institute of Management, Mumbai. He has over 30 years of experience in the field of development of infrastructure and is currently oversees the Finance function of our Company.

Ms. Vanita Vinodbhai Bhuva, aged 34, is an Independent Director, is a Graduate from Narshee Monjee College of Commerce and Economics, Mumbai and a member of the Institute of Chartered Accountants of India. She has 11 years of experience and has overall experience in overseeing the Finance, Finalisation of Accounts, Taxation, Statutory Audit and compliances along with Supervision of Accounts and Finance Department.

Mr. Udayan Anantrao Chindarkar aged 58, Independent Director, holds a degree in Medicine and Surgery from University of Bombay. He has experience of over 23 years in the medical field.

Ms. Archana Pandey, aged 42, is an Independent Director, is a Graduate from Mumbai University and holds Bachelors of Law. In the year 2017 she started her own Legal practice as an advocate. She has over 7 years of experience in Legal field.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

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

Other Confirmations:

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchange in the five years preceding the date of filing of this Letter of Offer, during the term of his/her directorship in such company.

3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
6. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
7. None of our Directors is or was, in the past ten years, a Director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

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

Currently, our Company has 6 (Six) Directors on our Board. We have 2 (Two) Executive Directors, 1 (One) Non-Executive and Non-Independent Director and 3 (Three) Independent Directors including two women Directors.

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

- a. Audit Committee
- b. Stakeholders Relationship Committee
- c. Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an Audit Committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013. The committee presently comprises following three (3) Directors. Mr. Udayan Anantrao Chindarkar is the Chairperson of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Udayan Anantrao Chindarkar	Chairperson	Non-executive-Independent Director

2.	Ms. Vanita Vinodbhai Bhuvra	Member	Non-executive-Independent Director
3.	Ms. Archana Rakesh Pandey	Member	Non-Executive-Independent Director

Role of Audit Committee

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

- A. Tenure:** The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulations and Act shall be as under:
 - (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - (b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management
 - iv. significant adjustments made in the financial statements arising out of audit findings
 - v. compliance with listing and other legal requirements relating to financial statements
 - vi. disclosure of any related party transactions
 - vii. Qualifications in the audit report
 - (d) examination and reviewing, with the management, the quarterly financial statements before submission to the Board for approval
 - (e) approval or any subsequent modification of transactions of the Company with related parties
 - (f) scrutiny of inter-corporate loans and investments
 - (g) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (h) evaluation of internal financial controls and risk management systems;
 - (i) monitoring the end use of funds raised through public offers and related matters;
 - (j) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- (k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (l) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (m) discussion with internal auditors of any significant findings and follow up thereon;
- (n) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (o) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (p) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (q) approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (r) reviewing the Management discussion and analysis of financial condition and results of operations;
- (s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (t) reviewing the Internal audit reports relating to internal control weaknesses;
- (u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- (v) reviewing the functioning of the Whistle Blower mechanism;
- (w) reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- (x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
- (y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI Listing Regulations."

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ("***Stakeholders relationship committee***") to redress the complaints of the shareholders. The committee currently comprises of three (3) Directors. Mr. Udayan Anantrao Chindarkar is the Chairperson of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Udayan Anantrao Chindarkar	Chairperson	Non-executive-Independent Director
2.	Ms. Vanita Vinodbhai Bhuvra	Member	Non-executive-Independent Director
3.	Ms. Archana Rakesh Pandey	Member	Non-Executive-Independent Director

Role of stakeholder Relationship committee

The Company Secretary of our Company acts as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. **Terms of Reference:** The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:
 - Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
 - Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013. The Committee currently comprises of three (3) Directors. Mr. Udayan Anantrao Chindarkar is the Chairperson of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Udayan Anantrao Chindarkar	Chairperson	Non-executive-Independent Director
2.	Ms. Vanita Vinodbhai Bhuvra	Member	Non-executive-Independent Director
3.	Ms. Archana Rakesh Pandey	Member	Non-Executive-Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Terms of Reference:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) Formulation of criteria for evaluation of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- (e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- (f) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- (g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- (h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

Our Key Management Personnel and Senior Management Personnel

Sr. No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since	Status of KMP
1.	Mr. Amit Bholanath Mishra	Managing Director	2011	Permanent Employee
2.	Mr. Bharatkumar Punmaji Parmar	Wholetime Director	2016	Permanent Employee
3.	Mr. Danish Sabir Salmani	Chief Financial Officer	2021	Permanent Employee
4.	Ms. Pooja Soni	Company Secretary	2023	Permanent Employee

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel


There is no relationship between Key managerial personnel with Our Directors, Promoters and / or other Key Managerial personnel.

OUR PROMOTERS

Our Promoter is Mr. Amit Bholanath Mishra.

DETAILS OF OUR PROMOTERS ARE AS UNDER

1. MR. AMIT BHOLANATH MISHRA

	Mr. Amit Bholanath Mishra, Chairman & Managing Director Mr. Amit Bholanath Mishra , aged about 47 years, is the Managing Director and Promoter of our Company. He has been on the Board since incorporation of the Company. He is B. Com Graduate from Mumbai University had started AB Enterprises as Proprietor Concern in 1999 and later incorporated in Private Limited Company in the year 2011. Thus became a pioneer in the field of Infrastructure and a reputed name in construction business. He is also the Chief Executive Officer of the company and looks after the organization.	
	Qualification	Graduate
	Age	47 Years
	Address	502, Heena Elegance, Saibaba Nagar, Kandivali (W), Mumbai-400067
	Experience	Over 24 years
	Occupation	Business
	Permanent Account Number	AAMPM3121G
	Passport Number	N7813312
	Name of Bank & Bank Account Details	HDFC Bank, Mumbai-400092 A/c No. - 50100338671249
	Driving License Number	MH02 20100015502
	DIN	03388129
	Other Interests	Directorships in other Companies: 1. Acqview Trading Advisors LLP 2. A B Infravision Private Limited Partnership Firms: - Nil Proprietorship: - Nil HUF: - Amit Mishra HUF Trust: - Nil

Confirmation

Our Promoter has confirmed that he has not been declared as a wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by him in the past and no proceedings pertaining to such penalties are pending against him. Additionally, our Promoter has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

SECTION VI - FINANCIAL INFORMATION**FINANCIAL STATEMENTS**

Particulars	Page No.
Audited Financial Statements for the financial year ended on March 31, 2024	F1
Statement of Accounting Ratios	86

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2024 till date of this Letter of Offer. We have not given Restated Financials because we fall under Part-B of SEBI (ICDR), 2018. For the Financial Statements for the year ended March 31, 2024, please see section "Financial Statements" on page 85.

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Independent Auditor's Report on Half Yearly and Annual Audited Financial Results of the Company Pursuant to the Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
A B INFRABUILD LIMITED**

Report on the Audit of the Financial Results

Opinion

We have audited the annual financial results of **A B INFRABUILD LIMITED** ("*the Company*") for the year ended 31st March 2024 ("*the Statement*"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "*Listing Regulations*").

In our opinion and to the best of our information and according to the explanations given to us, these financial results for year ended 31st March 2024:

1. are presented in accordance with the requirements of the Listing Regulations in this regard, and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("*the Act*"), read with companies (Indian Accounting Standard) Rule 2015 as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year then ended on 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("*the Act*"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Results

These half yearly financial results as well as the annual financial results have been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the these financial results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in



accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliances with Regulations 33 & 52 of the Listing Regulations. The Board of Directors of the company are responsible of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results the Board of Directors of the company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions



may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results which state that the results for the half year ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the half year of the relevant financial year, which are subject to limited review by us, as required under the Listing Regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filling with National Stock Exchange of India Limited. These results are based on and should be read with the audited financial statements of the company for the year ended 31st March 2024 on which we issued an unmodified audit opinion vide our report dated 27th May 2024.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

SBhuwania



Shubham Bhuwania

(Partner)

Membership No. : 171789

UDIN : 24171789BKBHZZ7313

Date : 27th May 2024

Place : Mumbai

A B INFRABUILD LIMITED

Registered Office: 104, 1st Floor, Shubhangan CHS Ltd., Jawahar Nagar, Near Railway Crossing, Goregaon (West) Mumbai 400062
CIN No.: L45202MH2011PLC214834 Website: www.abinfrabuild.com Email ID: c@abinfrabuild.com Telephone No.: 86325 19991

(Amount in Lacs)

Part I: Statement of Audited Financial Results for the Half Year ended on 31st March 2024

	Particulars	Half Year Ended			Year ended	Year ended
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(1)	(2)	(1)	(4)	(4)
1	Revenue From operations (Gross)	7,587.29	10,793.71	7,959.95	18,381.00	12,308.85
2	Other Income	42.03	25.76	46.00	67.79	69.79
3	Total Revenue (1+2)	7,629.33	10,819.47	8,005.95	18,448.79	12,378.64
4	Expenses					
a)	Cost of materials consumed	5,635.59	8,666.92	7,500.71	14,302.51	10,900.28
b)	Purchase of stock in trade			-		
c)	Changes in inventories of finished goods, work in progress and stock in trade	306.60	(84.37)	(1,020.20)	222.23	(686.45)
d)	Employee benefits expense	175.43	163.71	142.50	339.14	260.83
e)	Financial Cost	276.12	245.35	225.11	521.47	445.01
f)	Depreciation and amortisation expense	239.32	110.07	39.36	349.39	74.37
g)	Other expenses	395.88	719.68	265.16	1,115.56	565.13
	Total Expenses	7,028.94	9,821.36	7,152.64	16,850.30	11,559.17
5	Profit before exceptional & extraordinary items & tax (3-4)	600.39	998.11	853.31	1,598.49	819.47
6	Exceptional Items	(8.79)	48.21	(55.87)	39.42	(207.27)
7	Profit from Extraordinary items and tax (5-6)	609.17	949.90	909.18	1,559.07	1,026.74
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7-8)	609.17	949.90	909.18	1,559.07	1,026.74
10	Tax Expenses					
a)	For Current Tax	174.40	240.00	213.00	414.40	213.00
b)	Deferred Tax	(6.55)	9.48	14.89	2.93	52.29
c)	Short Provision for Taxation	-	-	0.30	-	7.68
11	Profit from the period from continuing operations (9-10)	441.33	700.42	680.99	1,141.74	753.77
12	Profit from discounting operations	-	-	-	-	-
13	Tax expenses of discounting operations	-	-	-	-	-
14	Profit from Discounting operations (12-13)	-	-	-	-	-
15	Profit for the period (11-14)	441.33	700.42	680.99	1,141.74	753.77
16	Other Comprehensive Income					
a)	Items that will be reclassified to profit or loss	-	-	-	-	-
b)	Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
	Total Comprehensive Income for the period (15+16)	441.33	700.42	680.99	1,141.74	753.77
17	Paid Up Equity Share Capital	1,266.94	4,421.74	1,266.94	4,421.74	1,266.94
	Face Value of Equity Shares (in Rupees)	10.00	10.00	10.00	10.00	10.00
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous year	3,732.90	3,205.17	2,265.16	3,732.90	2,265.16
19	Earning Per Share (In Rs.)					
a)	Basic	1.00	1.58	5.38	2.58	5.95
b)	Diluted	1.14	2.13	5.38	2.96	5.95

NOTES:

- The above audited results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 27th May 2024 and published in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company primarily deals in the business of infrastructure as single reportable segment. Hence Segment Reporting as defined in Ind AS 108 "Operating Segment" is not applicable to the Company.
- The figures for the six months ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the half year of the relevant financial year which are subject to limited review by the statutory auditors.
- The company has made initial public offer of 44,28,000 shares of face value of Rs.10 each with premium of Rs.19 each aggregating to Rs.1284.12 lacs which is fully subscribed and share was allotted on 9th July 2019.
- The Company has increased the Authorised Share Capital from Rs. 1,500 lacs to Rs. 5,000 lacs divided into 5,00,00,000 Equity Shares having face value of Rs. 10/- each by passing Ordinary Resolution at the Extra-Ordinary General Meeting held on 04th May 2023.
- The Company is in the process of issue of upto 86,68,000 Equity Shares and 2,63,68,000 fully convertible warrants ("Warrants/Convertible Warrants") at an issue price of Rs.10.80/- on private placement & preferential basis ("Preferential Issue") to the Promoters, Promoter group and non-promoter categories of persons, in accordance with sections 23, 42, 62 of the Company Act, 2013 and rule made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has duly received In-Principle Approval from National Stock Exchange Limited on 12th May 2023 for the purpose of issue as mentioned above. Consequently, at the Board meeting held on 26th May 2023 has passed Board Resolution for allotment of Equity Shares as mentioned.
- Previous period figures have been regrouped and reclassified, where ever necessary, to make them comparable with current figures.

[Signature]



A B INFRABUILD LIMITED

Registered Office : 104, 1st Floor, Shubhangan CHS Ltd., Jawahar Nagar, Near Railway Crossing, Goregaon (West), Mumbai 400062

CIN No.:- L45202MH2011PLC214834 Website:-www.abinfrabuild.com Email ID:- cs@abinfrabuild.com Telephone No.:- 86525 19991

(Amount in Lacs)

Part II: Statement of Assets & Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
I ASSET		
Non Current Asset		
a) Property , Plant & equipment	3,621.90	294.47
b) Capital Work In Progress	108.12	236.89
c) Financial Assets		
i) Investment	17.58	17.58
ii) Others	229.93	596.16
d) Deferred tax Assets (Net)	87.05	89.98
e) Other Non Current Asset		
Total Non Current Assets	4,064.58	1,235.07
Current Assets		
a) Inventories	5,051.40	5,273.63
b) Financial Assets		
i) Current Investment		
ii) Trade Receivables	2,095.98	3,229.76
iii) Cash and Cash Equivalents	888.25	66.47
iv) Other Bank Balances	115.38	114.49
v) Loans & Advances	382.73	65.01
vi) Other	1,945.35	1,139.99
c) Current Tax Assets (Net)	420.11	266.90
d) Other Current Asset	698.59	1,132.91
Total Current Assets	11,597.79	11,289.15
TOTAL ASSETS	15,662.37	12,524.22
II EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	4,421.74	1,266.94
b) Other Equity	3,732.90	2,265.16
Total Equity	8,154.64	3,532.10
Liabilities		
Non Current Liabilities		
a) Financial liabilities	1,745.86	829.90
b) Non Currrent Provisions		-
Total Non Current Liabilities	1,745.86	829.90
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	2,142.84	2,251.24
ii) Trade Payables	1,760.56	4,078.53
iii) Other Current Financial Liabilities	1,053.32	1,126.99
b) Other Current Liabilities	367.48	400.70
(c) Current Tax Liabilities (Net)	414.40	213.00
(d) Provisions	23.27	91.76
Total Current Liabilities	5,761.87	8,162.22
TOTAL EQUITY AND LIABILITIES	15,662.37	12,524.22



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(Amount in Lacs)

Part III: Cash Flow Statement

Particulars		31.03.2024	31.03.2023
Cash flow from operating activity			
Net Profit before tax & Extra Ordinary Items		1,559.07	1,026.75
Adjustment for :			
Depreciation	349.39		74.37
Interest paid	521.47		445.01
Profit / (Loss) on Sale of Asset	0.22		0.54
Other Comprehensive Income			
Dividend Income (considered Separately)	(0.003)		(0.003)
Bad Debts	-		5.64
Provision For Gratuity	0.51		0.70
Interest Income (considered Separately)	(43.10)	828.49	(20.76)
Operating Profit before working capital changes		2,387.56	1,532.25
WORKING CAPITAL CHANGES			
(Increase) Decrease in Sundry debtors	1,133.77		(500.55)
(Increase) Decrease in Inventories	222.23		(686.45)
Change in Short Term Loans & Advances and other receivables	116.60		129.86
Increase (Decrease) in other current liability	(106.89)		(93.65)
Change in Short Term Provision	(68.99)		83.45
Increase (Decrease) in Trade & other Payable	(2,317.98)	(1,021.26)	1,120.42
Cash Generated From operations		1,366.30	1,585.33
Direct Tax Paid		(366.21)	(51.64)
Cash Flow Before Prior Period & Extra Ordinary Items		1,000.09	1,533.69
Prior Period & Extra Ordinary Items		(20.57)	(0.46)
Net Cash Flow From Operating Activities	I	979.52	1,533.23
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchases) / Sale of Fixed Assets		(3,548.27)	(382.28)
Dividend Income		0.00	0.003
Interest Income		43.10	20.76
Movement in other current financial assets		(805.36)	(535.77)
Movement in other non current financial assets		366.23	(399.04)
Net Cash Outflow for investing Activities	II	(3,944.30)	(1,296.33)
Cash flow after investing activities (III) = (I+II)	III	(2,964.78)	236.90
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity share capital		3,501.36	-
Movement on Short Term Borrowing		(108.40)	(36.03)
Movement on Long Term Borrowing		915.96	190.71
Interest Paid		(521.47)	(445.01)
Net Cash Flow from financing activity	IV	3,787.45	(290.33)
Cash flow after financing activity (V)=(III+IV)	V	822.67	(53.43)
Cash & Cash Equivalent (Opening Balance)		180.96	234.39
Cash & Cash Equivalent (Closing Balance)		1,003.63	180.96
Increase / (Decrease) in cash & cash equivalents	VI	822.67	(53.43)



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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for financial results as at and for the six/twelve months ended on 31st March, 2024

(A) Financial Ratios

Ratio / Measure	March 31, 2024	March 31, 2023
Current Ratio	2.01	1.38
Debt-Equity Ratio	0.92	2.55
Debt Service Coverage Ratio	1.02	0.53
Return on Equity Ratio	0.20	0.24
Inventory turnover ratio	2.81	2.07
Trade Receivables turnover ratio	6.90	4.13
Trade payables turnover ratio	5.30	3.10
Net capital turnover ratio	2.25	3.48
Net profit ratio	0.06	0.05
Return on Capital employed	0.26	0.35
Return on investment	0.00	0.00

(B) Methodology of Ratio / Measure

Ratio / Measure	Methodology
Current Ratio	Current assets over current liabilities
Debt-Equity Ratio	Debt over total shareholders' equity
Debt Service Coverage Ratio	EBIT over current debt
Return on Equity Ratio %	PAT over total average equity
Inventory turnover ratio	Cost of Goods Sold over Average Value of Inventory
Trade Receivables turnover ratio	Revenue from operations over average trade receivables
Trade payables turnover ratio	Adjusted expenses over average trade payables
Net capital turnover ratio	Revenue from operations over total shareholders' equity
Net profit ratio %	Net profit over revenue
Return on Capital employed %	PBIT over average capital employed
Return on investment %	Dividend and net fair value gain over weighted average investments

NOTES:

- The above results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 27th May 2024 and published in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Company primarily deals in the business of infrastructure as single segment hence Segment Reporting as defined in Indian Accounting Standard 17 (IAS-17) issued by The Institute of Chartered Accountants of India is not applicable to the Company.
- The figures for the six months ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the half year of the relevant financial year which are subject to limited review by the statutory auditors.
- The company has made initial public offer of 44,28,000 shares of face value of Rs.10 each with premium of Rs.19 each aggregating to Rs.1284.12 lacs which is fully subscribed and share was allotted on 9th July 2019.
- The Company has increased the Authorised Share Capital from Rs. 1,500 lacs to Rs. 5,000 lacs divided into 5,00,00,000 Equity Shares having face value of Rs. 10/- each by passing Ordinary Resolution at the Extra-Ordinary General Meeting held on 04th May 2023.
- The Company is in the process of Issue of upto 86,68,000 Equity Shares and 2,63,68,000 fully convertible warrants ("Warrants/ Convertible Warrants") at an issue price of Rs.10.80/- on private placement & preferential basis ("Preferential Issue") to the Promoters, Promoter group and non-promoter categories of persons, in accordance with sections 23, 42, 62 of the Company Act, 2013 and rule made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has duly received In-Principle Approval from National Stock Exchange Limited on 12th May 2023 for the purpose of issue as mentioned above. Consequently, at the Board meeting held on 26th May 2023 has passed Board Resolution for allotment of securities as mentioned above.
- Previous period figures have been regrouped and reclassified, where ever necessary, to make them comparable with current figures.



For & on behalf of the Board of Directors
A B Infrabuild Limited

Amit Mishra
Managing Director
(DIN 03388129)

Place: Mumbai
Date: 27/05/2024

A B INFRABUILD LIMITED

Registered Office : 1st Floor, Shubhangan CHS Ltd. 104, Jawahar Nagar Near Railway Crossing Goregaon (West) Mumbai 400062
CIN No.: L45202MH2011PLC214834 Website:-www.abinfrabuild.com Email ID:- cs@abinfrabuild.com Telephone No.: 86525 19991

Audited Financial Results for the Half Year ended on 31st March 2024

(Rs in Lacs)			
Particulars	Half Year ending	Year to date figures	Corresponding Six months ended in previous year
	(Audited)	(Audited)	(Audited)
	31.03.2024	31.03.2024	31.03.2023
1 Total Income from operations (net)	7,629.33	18,448.79	8,005.95
2 Net Profit for the period (before Extraordinary Items & Tax)	600.39	1,598.49	853.31
3 Net Profit for the period before tax (after Extraordinary Items)	609.17	1,559.07	909.18
4 Net Profit for the period after tax	441.33	1,141.74	680.99
5 Total Comprehensive Income for the period and Other Comprehensive Income (after tax)	441.33	1,141.74	680.99
6 Equity Share Capital	1,266.94	4,421.74	1,266.94
7 Reserves (Excluding Revaluation Reserve)	3,732.90	3,732.90	2,265.16
8 Earning Per Share (Before extraordinary items) (of Rs 10/- Each)			
a) Basic	1.00	2.58	5.38
b) Diluted	1.14	2.96	5.38
9 Earning Per Share (After extraordinary items) (of Rs 10/- Each)			
a) Basic	1.00	2.58	5.38
b) Diluted	1.14	2.96	5.38

Notes:-

- The above audited results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 27th May 2024 and published in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company primarily deals in the business of infrastructure as single reportable segment. Hence Segment Reporting as defined in Ind AS 108 "Operating Segment" is not applicable to the Company.
- The figures for the six months ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the half year of the relevant financial year which are subject to limited review by the statutory auditors.
- The company has made initial public offer of 44,28,000 shares of face value of Rs.10 each with premium of Rs.19 each aggregating to Rs.1284.12 lacs which is fully subscribed and share was allotted on 9th July 2019.
- The Company has increased the Authorised Share Capital from Rs. 1,500 lacs to Rs. 5,000 lacs divided into 5,00,00,000 Equity Shares having face value of Rs. 10/- each by passing Ordinary Resolution at the Extra-Ordinary General Meeting held on 04th May 2023.
- The Company is in the process of Issue of upto 86,68,000 Equity Shares and 2,63,68,000 fully convertible warrants ("Warrants/ Convertible Warrants") at an issue price of Rs.10.80/- on private placement & preferential basis ("Preferential Issue") to the Promoters, Promoter group and non-promoter categories of persons, in accordance with sections 23, 42, 62 of the Company Act, 2013 and rule made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has duly received In-Principle Approval from National Stock Exchange Limited on 12th May 2023 for the purpose of issue as mentioned above. Consequently, at the Board meeting held on 26th May 2023 has passed Board Resolution for allotment of securities as mentioned above.
- Previous period figures have been regrouped and reclassified, where ever necessary, to make them comparable with current figures.
- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the half year Results are available on the Stock Exchange websites. (www.nseindia.com)



For & on behalf of the Board of Directors
A B Infrabuild Limited


Amit Mishra
Managing Director
(DIN 03388129)

Place : Mumbai
Date : 27/05/2024

STATEMENT OF ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

STATEMENT OF ACCOUNTING RATIOS

Accounting Ratios

The following table presents certain accounting and other ratios derived from our Audited Financial statements included in the section titled “*Financial Statements*” beginning on page 85 of this Letter of Offer.

Accounting Ratios (Standalone)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	2.58	5.95
(b) Diluted Earnings Per Share (after extraordinary items) (in Rs.)	2.96	5.95
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	14.00	21.34
Net Asset Value / Book Value per Equity Share each	18.44	27.88
Face Value per Equity Share	10.00	10.00
EBITDA (Rs. in Lakhs)	2,469.35	1,546.13

Capitalization Statement

The statement on our capitalisation is as set out below:

Particulars	(Rs. in Lakhs)	
	As at March, 2024 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	2,142.84	2,142.84
Non-Current Borrowings (including current maturity)	1,967.38	1,967.38
Total borrowings (A)	4,110.22	4,110.22
Total Equity		
Share capital	4,421.74	4,974.46
Reserves and surplus*	3,732.90	4,175.07
Total Equity (B)	8,154.64	9,149.53
Non-current Borrowings / Total Equity ratio	24.13	21.50
Total borrowings / Total Equity ratio (A/B)	50.40	44.92

*Excluding other Comprehensive Income.

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the NSE Emerge. As our Equity Shares are listed only on the NSE Emerge, stock market data for our Equity Shares has been given for NSE Emerge.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices, Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at NSE Emerge

The high, low prices and average of closing prices recorded on the NSE Emerge for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in Rs.)
2024	66.00	28 th March, 2024	20,000	26.60	03 rd April, 2023	16,000	43.39
2023	25.35	31 st March, 2023	36,000	10.40	13 th June, 2022	4,000	14.86
2022	11.85	10 th February, 2022	20,000	5.80	16 th December, 2021	4,000	8.18

(Source: www.nseindia.com)

Monthly Stock Market Quotation at NSE Emerge

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
August, 2024	78.20	29 th August, 2024	24,000	60.10	05 th August, 2024	10,000	72.65	20
July, 2024	63.90	30 th July, 2024	40,000	52.15	22 nd July, 2024	2,000	56.56	19

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
June, 2024	56.90	24 th June, 2024	12,000	49.20	07 th June, 2024	4,000	53.32	16
May, 2024	62.30	16 th May, 2024	1,22,000	52.20	31 st May, 2024	4,000	55.53	20
April, 2024	69.30	01 st April, 2024	8,000	52.80	25 th April, 2024	8,000	60.89	15
March, 2024	66.00	28 th March, 2024	20,000	57.95	15 th March, 2024	4,000	61.15	14

(Source: www.nseindia.com); In case where closing price is same the price where no. of trades is higher are taken.

Weekly Stock Market Quotation at NSE Emerge

Week end closing prices of the Equity Shares for the last four weeks on the NSE Emerge are as below:

Week Ended on	Closing Price (in Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
06 th September, 2024	79.90	81.00	05 th September, 2024	76.65	03 rd September, 2024
30 th August, 2024	78.15	78.20	29 th August, 2024	75.00	27 th August, 2024
23 rd August, 2024	75.00	76.80	19 th August, 2024	75.00	23 rd August, 2024
16 th August, 2024	76.00	77.50	13 th August, 2024	76.00	14 th August, 2024

(Source: www.nseindia.com) In case where closing price is same the price where no. of trades is higher are taken.

The closing price of the Equity Shares as on 25th October, 2023 was Rs. 35.30 on the NSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

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

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 85 of this Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 21 and 16, respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2024 included herein is based on the Audited Financial Statements included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 85 of this Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 14 of this Letter of Offer.

Business overview

Our Company was incorporated as 'A B Infrabuild Private Limited' a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 16, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company took over the business of A B Enterprises, a proprietorship concern of our Promoter, Mr Amit Bholanath Mishra as per Agreement dated January 23, 2012 for a total consideration of ₹177,15,980 which was paid by way of allotment of 17,71,598 Equity Share of ₹10/- each at par.

Subsequently, our Company was converted into a public limited company under the Companies Act and the name of our Company was changed to "A B Infrabuild Limited" pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated June 20, 2018 issued by the Registrar of Companies, Maharashtra, Mumbai. Our company has been promoted by Shri Amit Bholanath Mishra, who has more than 24 years of experience in this industry. He is duly supported by Mr Shreeprakash D Singh, Director Finance and Administration and Mr Bharat Kumar Parmar, Director Operations.

We provide various services such as civil and structural work, new station infrastructure, redevelopment of old stations, new railway lines, gauge conversion, track linking, track formation, etc. We engage in activities like building steel grinder bridges, building of Railway Infrastructure and Road Contracts (BOT & Turnkey basis).

The Company has 100% revenue from Government Contracts in case of Infra.

We are an ISO 14001: 2004, ISO 9001:2008 & OHSAS 18001:2007 accredited along with certification from BM TRADA for compliance of ISO & OHSAS Certification.

We are a Grade “AA” Contractor registered with the Municipal Corporation of Greater Mumbai (MCGM) and Class 1(A) Contractor with PWD Maharashtra. We operate in one segment, i.e Creation of Infrastructure.

For further details, please refer to the chapter titled “Our Business” at page 69 of this Letter of Offer.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 21 of this Letter of Offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Performance of the Civil infrastructure sector;
- Cost of Raw Materials, Labour and other inputs;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Inability to cater to the evolving consumer preferences.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Limited Review Audited Financial Statements and Audited Financial Statements. For details of our significant accounting policies, please refer chapter titled “Financial Statements” on page 85 of this Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter titled “Financial Statements” on page 85, There has been no change in accounting policies for the period which has been included in this Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

Except as mentioned in chapter titled “Financial Statements” on page 85, there is no reservations, qualifications and adverse remarks.

For details, please refer chapter titled “Financial Statements” on page 85 of this Letter of Offer.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Audited Financial statements of our Company for the financial year ended on March 31, 2024 and financial year ended March 31, 2023.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Audited financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

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Particulars	For Year ended on	
	31.03.2024	31.03.2023
Income: -		
Revenue from Operations	18,381	12,308.86
<i>As a % of Total Revenue</i>	99.63%	99.44%
Other Income	67.79	69.79
<i>As a % of Total Revenue</i>	0.37%	0.56%
Total Revenue (A)	18,448.79	12,378.65
Growth %		
Expenditure: -		
Cost of Construction	14,302.51	10,900.28
<i>As a % of Total Revenue</i>	77.53%	88.06%
Change in inventories of finished goods, Work-in-process and Stock-in-trade	222.23	(686.45)
<i>As a % of Total Revenue</i>	1.20%	(5.55%)
Employees Benefit Expenses	339.14	260.83
<i>As a % of Total Revenue</i>	1.84%	2.11%
Finance Cost	521.47	445.01
<i>As a % of Total Revenue</i>	2.83%	3.59%
Depreciation	349.39	74.37
<i>As a % of Total Revenue</i>	1.89%	0.60%
Other Expenses	1,115.56	565.13
<i>As a % of Total Revenue</i>	4.57	4.57
Total Expenses (B)	16,850.3	11,559.17
<i>As a % of Total Revenue</i>	91.34%	93.38%
Profit before exceptional items and tax	1,598.49	819.47
<i>As a % of Total Revenue</i>	8.66%	6.62%
Exceptional Items		
Provision for Doubtful Debts	39.42	(207.27)
Loss / (Profit) on sale of Fixed Assets	-	-
Profit before Tax	1,559.07	1,026.74
<i>PBT Margin</i>	8.45%	8.29%
Tax Expense:		
i. Current Tax	414.40	213.00
ii. Deferred Tax	2.93	52.29
iii. Short Provision for Taxation	-	7.68
Profit after Tax	1,141.74	753.77
<i>PAT Margin %</i>	6.19%	6.09%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
Revenue from Operations	18,381	12,308.85	49.33%

The operating income of the Company for the year ending March 31, 2024 is Rs. 18,381 lakhs as compared to Rs. 12,308.85 lakhs for the year ending March 31, 2023, showing an increase of 49.33%, and such increase is due to increase in volume of our sales.

Other Income

Our other income decreased from Rs. 69.79 Lacs to Rs. 67.79 lacs. This was primarily due to decrease in Discount, Interest Income etc.

Direct Expenses

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
Cost of Construction	14302.51	10900.28	42.21%
Changes in inventory of finished goods, Work-in-progress and Stock- in- trade	222.23	(686.45)	
Total	14,524.74	10,213.83	

Our Direct Expenses consists of Cost of construction and Changes in inventory of finished goods, Work-in-progress and Stock- in- trade which has increased by 92.11% from Rs. 5316.58 lacs in financial year 2021-22 to Rs. 10213.83 lacs in financial year 2022-23. The increase is due to increase in Sales/Work contract.

Employee Benefit Expenses

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
Employee Benefit Expenses	339.14	260.83	30.02%

There is 30.02% increase in employee benefit expenses from Rs. 260.83 lacs in financial year 2022-23 to Rs. 339.14 lacs in financial year 2023-24 which is due to increase in staff and salary & wages.

Finance Cost

Finance Cost for the Financial Year 2023-2024 have increased to Rs. 521.47 lacs as compared to Rs. 445.01 lacs for the Financial Year 2022-2023. This increase in Finance Cost was majorly due to increase in Borrowings.

Depreciation

Depreciation expenses for the Financial Year 2023-2024 have increased to Rs. 349.39 lacs as compared to Rs. 74.37 lacs for the Financial Year 2022-2023. The increase in depreciation was due to increase in value of tangible assets.

Profit Before Tax

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
Profit Before Tax	1,559.07	1,026.74	51.85%

Profit before tax increased by 51.85% from Rs. 1,026.74 lacs in financial year 2022-23 to Rs. 1,559.07 lacs in financial year 2023-24.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2023-24	2022-23	Variance In %
Taxation Expense	417.33	272.97	52.88%
Profit After Tax	1,141.74	753.77	51.47%

Our profit after tax increased by 51.47% from Rs. 753.77 lacs in financial year 2022-23 to Rs. 1,141.74 lacs in financial year 2023-24. This increase was due to increase in revenue of operations.

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

Other than as described in the chapter titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 21 and 89, respectively, of this Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Letter of Offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income except as mentioned in the chapter titled “*Risk Factors*” on page 21 of this Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the chapter titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 21 and 89, respectively, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company’s future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume or increased sales prices

Increase in revenues is by and large linked to increase in sale of our services.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to intensify. However, on account of cost reduction and cost control, consistently delivering quality services, we are able to stay competitive. For further details, kindly refer the chapter titled “*Our Business*” beginning on page 69 of this Letter of Offer.

**SECTION VII - LEGAL AND OTHER INFORMATION****OUTSTANDING LITIGATIONS AND OTHER DEFAULTS**

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation that has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third parties (excluding notices pertaining to any offense involving issues of moral turpitude, criminal liability, material violations of statutory regulations, or proceedings related to economic offenses) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATIONS INVOLVING OUR COMPANY**LITIGATIONS AGAINST OUR COMPANY****Criminal proceeding against our Company**

1. Case No. 12582/SC/2019 has been filed against the Company by Mr. Anil Agrawal under section 138 of the Negotiable Instruments Act, 1961. The amount involved is approx Rs.1,00,00,000/- The Amount Involved in this case is already paid to the Party and the case is now disposed off on 09th December, 2023.
2. Case No. 4032/SC/2022 has been filed against the Company by M/s. Sandeep Steels under section 138 of the Negotiable Instruments Act, 1961. The amount involved is approx Rs.23,86,097/- i.e Principal amount along with the interest as may be calculated at the time of finalization of order. The matter is still pending before court and next date of hearing is on 22nd October, 2024.

Civil Case

Nil

Action and proceeding initiated by Statutory/Regulatory Authority including economic offenses against our Company

1. Sales tax authority has raised demand pertaining to the F.Y 2015-16 of Rs. 253.24 Lakhs at the time of assessment against which the company has preferred to appeal and deposited Rs. 13,95,291/-. The Appeal has been filed to Joint Commissioner of Sales Tax, Mazgaon Office.
2. Sales tax authority has raised demand pertaining to the F.Y 2016-17 of Rs. 246.88 Lakhs at the time of assessment against which the company has preferred to appeal and deposited Rs. 11,31,177/-. The Appeal has been filed to Joint Commissioner of Sales Tax, Mazgaon Office.



Other Proceeding against our Company including matters which are considered material as per Materiality Policy

Nil

LITIGATIONS BY OUR COMPANY

Criminal proceeding by our Company

Nil

Civil Case

1. Suit No. 395/SS/2017 filed by the Company on 03.03.2017 against D S Infradwellers Pvt Ltd. before Hon'ble Additional Chief Metropolitan Magistrate, Girgaon pertaining to cheque bouncing of Rs. 84,43,390/-. The matter is still pending before court and next date of hearing is on 14th October, 2024.

2. Suit No. 748/SS/2017 filed by the Company on 01.08.2017 against Supreme Mapmen Infra Pvt Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Girgaon pertaining to cheque bouncing of Rs. 21,16,650/-. The matter is still pending before court and next date of hearing is on 23rd September, 2024.

3. Suit No. 2031/2018 filed by the Company on 27.04.2018 against Jekin Enterprises Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Borivali pertaining to cheque bouncing of Rs. 12,00,000/-. The matter is still pending before court and next date of hearing is on 10th December, 2024.

4. Suit No. 2032/2018 filed by the Company on 27.04.2018 against Neev Infrastructure Pvt Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Borivali pertaining to cheque bouncing of Rs. 25,00,000/-. The matter is still pending before court and next date of hearing is on 08th January, 2025.

5. Vide Consumer Complaint No. 174 of 2021, Company has filed a Complaint against the New India Assurance Co Limited before the Hon'ble District Consumer Disputes Redressal Commission, at Bandra, Mumbai. The outcome of the same is awaited.

We M/s. A B INFRABUILD LIMITED undertake government tender for civil work for which we take "Contractor's All Risk Insurance Policy" which cover the full project from start to end.

The western coast of India, Especially the land area Geologically identified as "Saurashtra Peninsula" was severely hit by the Cyclone named "Vayu" on 9th June 2019. The rapid pace intensification of storm caused the wind speed at the construction site to rise up to 150 Km/Hr. This windstorm at the construction site on 12th June 2019 caused the parallelly arranged 5 steel girders to tilt over each other one by one over the pier cap.

This collision rendered these 5 girders unfit for the work. Along with the 5 girders, other materials which was vital for the said construction was damaged due to said natural calamity which includes Stud guns, Fabrication of steel girder spans, erections and launching of steel girder span, metallizing with sprayed aluminum for protective coating POT PTEE bearing, Non BQQ items etc.

The claim amount of Rs. 3,37,64,000/- (Rupees Three Crore Thirty-Seven Lakh Sixty-Four Thousand only) was calculated after the inspection of the insurance company which was being rejected by the New India Assurance Co. for which we had filed the Complaint No. 174 of 2021.

Other Proceeding by our Company including matters which are considered material as per Materiality Policy

Nil

TAXATION MATTERS

LITIGATIONS INVOLVING OUR DIRECTORS

LITIGATIONS AGAINST OUR DIRECTORS

Criminal Proceeding involving moral turpitude against our directors

1. The Hon'ble Sessions Court at Dindoshi has received an anticipatory bail application (No. 1517) in the case of Amit Bholanath Mishra and Bharat Kumar Parmar v. State of Maharashtra. In that instance, the opponents of the company filed a fraudulent case against the company's directors as against the suit no. 395/SS/2017 filed by the Company on 03.03.2017 against D S Infradwellers Pvt Ltd before Hon'ble Additional Chief Metropolitan Magistrate in Girgaon. The matter is pending and the next date of hearing is on 14th October, 2024.

2. FIR has been filed in Shahu Nagar Police Station FIR No 95 in year 2008, filed before the 9 - ADDL. CHIEF metropolitan magistrate, 9th Court in the matter of Amit Bholanath Mishra and Bharat Kumar Parmar Vs Shahunagar Anand Yashwant Khedkar. The complaint was about an alleged act of negligence which resulted in the death of a small child who was playing near the vicinity where the company was carrying out work. Till date, no decision has been made, and the part of the hearing is scheduled for September 20, 2024.

Action and proceeding initiated by Statutory/Regulatory Authority against of our directors

Nil

TAXATION MATTERS

1. Case No. SW/2315/2018 has been filed against the Director by Income Tax Authority Filling Date 01-11-2018 at Court Number and Judge 1-ADDL. CHIEF METROPOLITAN MAGISTRATE 38TH COURT the Case is against the Director Old proprietorship Company which was a part of Joint Venture of a Govt Work wherein all the Government due is paid timely & fully but Income Tax Authority need extra for the same at the Evidence before charge state. The matter is still pending and next date of hearing is on 14th January, 2025.

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

OTHER CASES

Nil

Other Proceeding against our Directors

Nil

LITIGATIONS BY OUR DIRECTORS

Criminal proceeding by our directors



Nil

Other Proceeding by our Directors

Nil

LITIGATIONS INVOLVING OUR PROMOTERS

LITIGATIONS AGAINST OUR PROMOTERS

Criminal proceeding

Nil

**Since Director and Promoter are same the cases are not repeated.*

Action and proceeding initiated by Statutory/Regulatory Authority against of our Promoters

Nil

Other Proceeding against our Promoters

TAXATION MATTERS

Nil

LITIGATIONS BY OUR PROMOTERS

Criminal proceeding by our Promoters

Nil

Other Proceeding by our Promoters

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoters, nor our directors are or have been classified as a willful defaulter by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters issued by RBI.

AMOUNT DUE TO MSME

There is pending dues of Rs. 213.67 Lakhs to MSME supplier as on 31st March, 2024.

**GOVERNMENT AND OTHER STATUTORY APPROVALS**

Our Company has obtained necessary consents, licenses, permissions and approvals from applicable governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

In addition, as on the date of the Letter of Offer, there are no pending regulatory and government approvals and no pending renewals of licenses or approvals in relation to the activities presently undertaken by us or in relation to the Issue.

However, going forward, we may require certain statutory and regulatory permits, licenses and approvals to operate our business and safety certificates registration certificates issued under various laws.



MATERIAL DEVELOPMENTS

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

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 89 of this Letter of Offer.

**OTHER REGULATORY AND STATUTORY DISCLOSURES****Authority for the Issue**

The Issue has been authorized by a resolution of our Board of Directors passed at its meeting held on 26th October, 2023, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

Our Board/ Committee, in its meeting held on 13th May, 2024 has resolved to issue the 55,27,180 Equity Shares to the Eligible Equity Shareholders, at Rs. 18 per Equity Share aggregating up to Rs. 994.89 Lakhs. The Issue Price is Rs.18 per Equity Share including a premium of Rs. 8 per Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their letter dated February 13, 2024. Our Company will also make application to NSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE00YB20017 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 109 of this Letter of Offer.

Prohibition by SEBI

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

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

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

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

Eligibility for this Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on NSE EMERGE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the



SEBI ICDR Regulations, our Company has made application to the Stock Exchange and has received its in-principle approval for listing of the Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

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

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

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

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

The Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to Rs. 994.89 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

Disclaimer from our Company, our Director(s)

Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations.



This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

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

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Listing

Our Company will apply to NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of NSE

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

"National Exchange of India Limited" ("the Exchange") has given, vide its letter dated February 13, 2024 permission to this Company to use the Exchange's name in this Letter of Offer as one of the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO



CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

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

Consents

Consents in writing of our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

**Expert Opinion**

Our Company has not obtained any expert opinions.

Performance vis-à-vis objects - Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights Our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) . For details on the ASBA process, see "*Terms of the Issue*" beginning on page 109. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

**Registrar to the Issue****Bigshare Services Private Limited**

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai- 400093.

Tel No.: +91-22-62638200

Fax No.: +91-22-62638299

Website: www.bigshareonline.com

E-mail ID: investor@bigshareonline.com/rightsissue@bigshareonline.com

Contact Person: Mr. Mohan Devadiga

SEBI Registration No: INR000001385

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary and Compliance Officer

Ms. Pooja Soni

A B Infrabuild Limited

104, Shubhagan Chs Ltd, Jawahar Nagar Near Railway Crossing,
Goregaon (West), Mumbai, Maharashtra, India, 400104

CIN: L45202MH2011PLC214834

E-mail: cs@abinfrabuild.com;

Website: www.abinfrabuild.com

Tel. No.: +91 22 2871 2114.

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Status of Complaints

- i. Total number of complaints received during Fiscal 2021: Nil
- ii. Total number of complaints received during Fiscal 2022: Nil
- iii. Total number of complaints received during Fiscal 2023: Nil
- iv. Total number of complaints received during Fiscal 2024: Nil
- v. Time normally taken for disposal of various types of investor complaints: 15 days
 - (a) Share transfer process: Within 15 days after receiving full set of documents
 - (b) Share transmission process: Within 21 days after receiving full set of documents
 - (c) Other Complaints: Within 15 days from the receipt of the complaint

Status of outstanding investor complaints

As on the date of the DLOF, there are no outstanding investor complaints.

Changes in Auditor during the last three years.

There has been no change in Auditor during the last three years.

**Minimum Subscription**

The objects of the Issue are meeting the Working Capital requirements and General Corporate Purpose and do not involve financing of Capital Expenditure for a project.

However, our promotor has indicated that they will not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under “Terms of the Issue” on page 109 of this Letter of Offer.

**SECTION VIII - ISSUE INFORMATION****TERMS OF THE ISSUE**

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

The Eligible Equity Shareholders are requested to note that application in this issue can only be made through ASBA. For guidance and resolution of difficulties faced by the Eligible Equity Shareholders, you are advised to read the frequently asked question (FAQ) on the website of the registrar at www.bigshareonline.com.

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

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

- (i) Our Company at www.abinfrabuild.com;
- (ii) The Registrar at www.bigshareonline.com; and
- (iii) The Stock Exchange at www.nseindia.com;



Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.abinfrabuild.com).

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

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

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

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use either the ASBA process, in the event the Shareholders are not able to utilize the ASBA facility for making an Application despite their best efforts. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.



The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" below.

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

Shareholders may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein:

- i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
- ii) the requisite internet banking.

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

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

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

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

- a) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- b) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or



- c) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- e) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

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

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

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

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

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

Do's for Shareholders applying through ASBA:

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



- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.

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

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

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

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

- (a) Name of our Company, being A B Infrabuild Limited;
- (b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- (d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- (e) Number of Equity Shares held as on Record Date;
- (f) Allotment option - only dematerialised form;
- (g) Number of Equity Shares entitled to;
- (h) Number of Equity Shares applied for within the Rights Entitlements;



- (i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- (j) Total number of Equity Shares applied for;
- (k) Total amount paid at the rate of Rs. 18 per Equity Share;
- (l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- (m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- (n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (p) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

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

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

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

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the



Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

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

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

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

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

Application for Additional Equity Shares

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

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

Additional general instructions for Shareholders in relation to making of an application

- i) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- ii) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.



- iii) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.
- iv) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) such extended time as permitted by the Stock Exchange will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- v) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- vi) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Shareholders for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.
- vii) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Shareholders applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the Shareholders for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- viii) By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- ix) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
- x) Shareholders should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Shareholders will be solely responsible for any error or inaccurate detail provided



in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

- xi) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- xii) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- xiii) Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- xiv) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- xv) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- xvi) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- xvii) Do not pay the Application Money in cash, by money order, pay order or postal order.
- xviii) Do not submit multiple Applications.
- xix) No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- xx) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

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

- i) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- ii) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- iii) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- iv) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- v) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- vi) Account holder not signing the Application or declaration mentioned therein.
- vii) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.



- viii) Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.
- ix) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- x) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- xi) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- xii) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Letter of Offer.
- xiii) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- xiv) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demands.
- xv) If a Shareholders is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.
- xvi) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- xvii) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- xviii) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

- a. Payment from third party bank accounts.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "- Procedure for Applications by Mutual Funds" mentioned below. In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

**Procedure for Applications by certain categories of Shareholders*****Procedure for Applications by FPIs***

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

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

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

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre - approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

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

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

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing



ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

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

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

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

Procedure for Applications by Mutual Funds

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

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

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

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is 04th October, 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).



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

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

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

Withdrawal of Application

A Shareholders who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Shareholders, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

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

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Shareholders in the same bank account through which Application Money was received. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and



PAN. The link for the same shall also be available on the website of our Company (i.e., www.abinfrabuild.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE00YB20017. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

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

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

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

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

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by 30th September, 2024, to enable the credit of their Rights



Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

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

Renunciation of Rights Entitlements

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

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

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

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

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

The Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

**On Market Renunciation**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE00YB20017 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 250 Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from 24th September, 2024 to 27th September, 2024 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE00YB20017 and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

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

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE00YB20017, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.



The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholders's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments on the Application Forms shall be made only through ASBA facility or internet banking or UPI facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI



as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on mentioned above.

Fractional Entitlements

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1 (One) Equity Share for every 8 (Eight) Equity Shares held as on the Record Date. As the current lot size comprises of 2,000 Shares, the Rights Entitlements will be credited to the shareholders in multiples of 250 Shares. Entitlements that are not in the multiple of 250 Shares will be treated as fractional entitlements. Such fractional entitlements will not be credited to the Shareholders' accounts. Fractional entitlements of the Rights Entitlement will be credited to a suspense account.

Accordingly, if the holding of any of the Eligible Shareholders is less than 2,000 shares or is not in the multiple of 2,000 Shares, the fractional entitlements of such Eligible Shareholders shall be ignored. However, the Eligible Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the Allotment of additional shares if they apply for additional shares in the Issue over and above their Rights Entitlements, if any, subject to availability of shares in this Issue, post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than 2,000 Shares shall have 'zero' entitlement for the rights issue. Such Eligible Shareholders are entitled to apply for additional shares in the Issue and will be given preference in the Allotment of shares, if such Eligible Shareholders apply for additional shares in the Issue, subject to availability of shares in this Issue post allocation. Allotment to those Eligible Shareholders holding fractional entitlement will be given preference basis their fractional holding, provided there is an undersubscribed portion.

Application Forms with zero entitlement will be non-negotiable/non-renounceable.

**Ranking**

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number NSE/LIST/C/2024/0186 dated February 13, 2024. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Symbol: ABINFRA) under the ISIN: INE00YB01017. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure - Intention and extent of participation by our Promoter*" mentioned above.

Rights of the Rights Equity Shareholder

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;



- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue**Market Lot**

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is 2,000 Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be 250 Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then



the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper, one Hindi language national daily newspaper and Marathi language daily newspaper with wide circulation being the regional language of Maharashtra, where our Registered Office is situated.

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

Offer to Non-Resident Eligible Equity Shareholders/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at www.bigshareonline.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and Our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.



The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar by submitting their respective copies of self-attested proof of address, passport, etc. at investor@bigshareonline.com/rightsissue@bigshareonline.com.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED ABOVE

Issue Schedule

Last date for credit of Rights entitlements	19 th September, 2024
Issue opening date	24 th September, 2024
Last Date on Market Renunciation of Rights Entitlements*	27 th September, 2024
Issue Closing Date**	04 th October, 2024
Finalization Of Basis of Allotment (On or About)	09 th October, 2024
Date Of Allotment (On or About)	10 th October, 2024
Date Of Credit (On or About)	16 th October, 2024
Date of listing/ commencement of trading of Rights Equity Shares on the Stock Exchange (on or about)	21 st October, 2024

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., 30th September, 2024 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., 03rd October, 2024.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and



equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

- i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e- mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 1 day from the approval of basis of allotment by the stock exchange. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 1 day period from the approval of basis of allotment by the stock exchange.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.



In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**Receipt of the Equity Shares in Dematerialized Form**

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- iii) The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they



appear in Application Form should be the same as registered with the Shareholder's depository participant.

- iv) If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v) The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- vii) Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 0.5 crore or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:



- i) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.
- iii) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- v) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- vi) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "[•]" on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai- 400093.

Tel No.: +91 22-62638200.

Fax No.: +91-22-62638299.

Website: www.bigshareonline.com

E-mail ID: investor@bigshareonline.com/rightsissue@bigshareonline.com

Contact Person: Mr. Mohan Devadiga

SEBI Registration No: INR000001385

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar www.bigshareonline.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 91(22) 49186195.

(i) The Shareholders can visit following links for the below-mentioned purposes:



4. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.bigshareonline.com.
5. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com or www.abinfrabuild.com.
6. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com.
7. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: investor@bigshareonline.com/rightsissue@bigshareonline.com.

This Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

**RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Circular 2020"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon



the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**STATUTORY AND OTHER INFORMATION**

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

**SECTION IX - OTHER INFORMATION****MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and contracts referred to in para (A) have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer.

Copies of the above mentioned contracts and also the documents for inspection referred to in para (B), may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Letter of Offer until the closure of the subscription list.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) MATERIAL CONTRACTS

1. Agreement dated 07th November, 2023 between our Company and M/s Bigshare Services Private Limited, Registrar to the Issue.
2. Tripartite Agreement dated 05th July, 2018 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
3. Tripartite Agreement dated 13th July, 2018 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
4. Banker(s) to the Issue Agreement dated 15th May, 2024 amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

(B) DOCUMENTS FOR INSPECTION

5. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
6. Certificate of incorporation dated March 16, 2011 and fresh Certificate of Incorporation dated June 20, 2018.
7. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated 26th October, 2023 authorizing the Issue.
8. Copy of the resolution passed by Right Issue Committee dated 17th November, 2023 approving the Draft Letter of Offer and 13th September, 2024 approving the revised Letter of Offer.
9. Resolution passed by the Right Issue Committee dated 13th May, 2024 determining the Record date.
10. Consents of the Company Secretary and Compliance Officer, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;
11. Annual reports of our Company for the financial years ended March 31, 2022, 2023 and 2024 and Audited financials for the financial year ended on March 31, 2024.



12. A statement of tax benefits dated 13th September, 2024 received from M/s Bhuwania & Agrawal Associates, Statutory Auditor regarding tax benefits available to our Company and its shareholders.
13. Certificate dated 13th September, 2024 received from M/s Bhuwania & Agrawal Associates, regarding “Sources & deployment of funds”.
14. In-principle listing approval(s) dated 13th February, 2024 from NSE;

Any of the contracts or documents mentioned in the Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

**DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Amit Bholanath Mishra Managing Director DIN: 03388129	Sd/-
Mr. Bharatkumar Punmaji Parmar Whole-Time Director DIN: 07645422	Sd/-
Mr. Shreeprakash Deonarayan Singh Non-Executive and Non-Independent Director DIN: 00497750	Sd/-
Ms. Vanita Vinodbhai Bhuvra Non -Executive Independent Director DIN: 08164809	Sd/-
Mr. Udyan Anantrao Chindarkar Non-Executive Independent Director DIN: 08153684	Sd/-
Ms. Archana Rakesh Pandey Non-Executive Independent Director DIN: 10121285	Sd/-
Mr. Danish Sabir Salmani Chief Financial Officer PAN: HZLPS0116L	Sd/-
Ms. Pooja Soni Company Secretary and Compliance officer PAN: DIBPS4061P	Sd/-

Place: Mumbai, Maharashtra**Date: 13th September, 2024**