



### CONSENT FROM STATUTORY AUDITOR

To,

**The Board of Directors**

**NACDAC Infrastructure Limited**

KF-120, Kavi Nagar, Ghaziabad,

Uttar Pradesh - 201002, India.

**GYR Capital Advisors Private Limited**

428, 4<sup>th</sup> Floor, Gala Empire, Near J B Tower,

Drive in Road, Thaltej, Ahmedabad,

Gujarat - 380054, India.

(GYR Capital Advisors Private Limited referred to as the “Lead Manager”)

Dear Sir(s),

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

We, **Piyush Kothari & Associates**, the statutory auditor of the Company, hereby consent inclusion of our name in the red herring prospectus/prospectus (the “**Offer Documents**”), to be filed/registered by the Company in respect of the Issue with the SME BSE Ltd where the Equity Shares are proposed to be listed (“**Stock Exchange**”) and the Registrar of Companies, (Kanpur) (“**RoC**”), as applicable, of our examination report dated 02/12/2024 on the restated audited financial statements for the 7 months period ended 31 October, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), Part I of Chapter III of the Companies Act, 2013 (“**Companies Act, 2013**”), the Companies (Accounts) Rules, 2014, and the applicable Accounting Standards and any other law as may be applicable; and (ii) the ‘**Statement of Tax Benefits**’ dated 02/12/2024 applicable to the Company and its shareholders, which may appear in the Offer Documents, and any other document in relation to the Issue.

We also consent to references to our as “*Statutory Auditors*” in the Offer Documents, and any other documents to be issued in relation to the Issue, as may be required. We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013.



We further consent to the inclusion of the following details in relation to us in the Offer Documents, and any other documents to be issued in relation to the Issue:

**Piyush Kothari & Associates**

Head Office : 208, Hemkoot Building,  
Nr. Gandhigram Railway Station, Ashram Road,  
Ahmedabad-380009.

M. No. 158407

FRN: 140711W

Email: piyushkothari9999@gmail.com

Peer Review number :013450

We, hereby confirm that, we have not been engaged or interested in the formation or promotion or management of the Company.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents. Neither my affiliates nor our shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify our affiliates and us and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to my giving consent.

Nothing in the preceding paragraph shall be construed to limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We have subjected myself to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI, which will remain valid until the completion of the Issue.

We hereby confirm that we have conducted my examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes(Revised 2016)' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.





This letter may be relied on by the Company, the Lead Manager and the legal counsel appointed in respect of the Issue for disclosures in the Offer Documents and for clarifications/submissions issued to any regulatory authority in relation to the Issue, including (but not limited to) RoC, the Stock Exchange and SEBI. We also authorize you to deliver this letter of consent to the Stock Exchange, RoC and SEBI pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company and the Lead Manager appointed as such for the purpose of the Issue, of any changes to the information stated in this letter till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, pursuant to the Issue.

We represent that my execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Issue strictly confidential.

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

Yours sincerely,

**For, Piyush Kothari & Associates**

*Chartered Accountants*

FRN: 140711W



**CA Piyush Kothari**

**Partner**

M.No.: 158407

UDIN : 24158407BKBIYK9912

Place:Ghaziabad

Date: 02/12/2024



CC:

**Legal counsel to the Issue**

**Vidhigya Associates, Advocates**

501, 5<sup>th</sup> floor, Jeevan Sahakar Building,

Homji Street, Fort, Mumbai - 400001, India