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**NACDAC**<sup>®</sup>  
INFRASTRUCTURE LIMITED

# NACDAC INFRASTRUCTURE LIMITED

CORPORATE IDENTITY NUMBER: U45400UP2012PLC051081

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of 'UMA INFRASTRUCTURE PRIVATE LIMITED' vide certificate of incorporation dated 19th June, 2012 bearing Corporate Identification Number U45400UP2012PTC051081 issued by the Registrar of Companies, Kanpur, Uttar Pradesh. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on December 04, 2021 and consequently the name of our company was changed to 'UMA INFRASTRUCTURE LIMITED' and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated December 30, 2021 bearing Corporate Identification Number U45400UP2012PLC051081. Thereafter the name of the Company was changed pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on February 18, 2022 and consequently name of our Company was changed to 'NACDAC INFRASTRUCTURE LIMITED' and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated March 09, 2022 bearing Corporate Identification Number U45400UP2012PLC051081. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 144 of the Red Herring Prospectus.

Registered Office: KF-120 Kavi Nagar, Ghaziabad, Uttar Pradesh, India, 201002

Corporate Office: 77, 2nd Floor, Navyug Market, Ghaziabad, Uttar Pradesh, India, 201001, Tel: +91 9319912243 Website: www.nacdacinfrastucture.com

Contact Person: Mr. Pradeep Singh, Company Secretary and Compliance Officer;

E-mail id: compliance.nacdac@gmail.com; Investor Grievance Email Id: investorsupport@nacdacinfrastucture.com

**OUR PROMOTERS: MR. HEMANT SHARMA, MS. UMA SHARMA AND MR. ASHISH SAXENA**

## THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 28,60,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF NACDAC INFRASTRUCTURE LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [•] LAKHS (THE "ISSUE") OF WHICH 2,20,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 26,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING UP TO ₹ [•] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.17% AND 25.08% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE  
• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 2,20,000 EQUITY SHARES OR 7.69% OF THE ISSUE

**PRICE BAND: ₹ 33 TO ₹ 35 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH**  
THE FLOOR PRICE IS 3.3 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 3.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.  
BIDS CAN BE MADE FOR A MINIMUM OF 4000 EQUITY SHARES AND IN MULTIPLES OF 4000 EQUITY SHARES THEREAFTER.

## RISKS TO INVESTORS

- Our business is majorly concentrated in the state of Uttarakhand, Uttar Pradesh and Delhi and we are exposed to risks emanating from economic, regulatory and other changes in the state of Uttarakhand and Uttar Pradesh.
- Infrastructure projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new infrastructure projects are not awarded to us or if contracts awarded to us are prematurely terminated.
- We are dependent on our sub-contractors to perform various portions of the contracts awarded to us. Such dependency exposes us to certain risks such as availability and performance of our sub-contractors.
- We are partially reliant on government contracts for our business, and any shifts in government policies, especially regarding the environment and water treatment, could pose significant risks to our business, finances, and operations. Moreover, delays in securing government approvals could exacerbate these challenges.
- We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

## BID/ISSUE PROGRAM

**ANCHOR INVESTOR BIDDING DATE<sup>(1)</sup>: MONDAY, DECEMBER 16<sup>TH</sup>, 2024**

**BID/ISSUE OPENS ON: TUESDAY, DECEMBER 17<sup>TH</sup>, 2024**

**BID/ISSUE CLOSES ON: THURSDAY, DECEMBER 19<sup>TH</sup>, 2024**

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

In case of any revisions in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and Sub-Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 231 of the Red Herring Prospectus.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Structure" on page 144 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them. **AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 75 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Brahm Dutt Sharma – 5,000 Equity Shares and Mr. Hemant Sharma – 5,000 Equity Shares of Rs.10/- each. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 144 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 75 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE Limited). Our Company has received an 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letter dated October 31, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on 10th December, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 207 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE ("SME Platform of BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 37 of the Red Herring Prospectus.

**ASBA\*** Simple, Safe, Smart way of Application-Make use of it !!! \*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted

**UPI** UPI-Now available in ASBA for Retail Individual Investors (RII)\*\* Investors are required to ensure that the bank account used for bidding is linked to their PAN, UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. \*ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 231 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website of BSE ("BSE SME")

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail ID- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: GYR Capital Advisors Private Limited -Mr. Mohit Baid (+91 87775 64648) (Email id: investors@gyrcapitaladvisors.com)

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b> (Formerly known as Alpha Numero Services Private Limited) Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	 <b>MAASHITLA SECURITIES PRIVATE LIMITED</b> Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi -110034, India. Telephone: 011-45121795 Email: ipo@maashitla.com Investor Grievance e-mail: ig@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agarwal SEBI registration number: INR000004370	 <b>NACDAC INFRASTRUCTURE LIMITED</b> Mr. Pradeep Singh Address: F-120 Kavi Nagar, Ghaziabad, Uttar Pradesh, India, 201002 Telephone No.: 0120-4242881/ +91 9319912243 Website: https://nacdacinfrastucture.com Email: compliance.nacdac@gmail.com CIN: U45400UP2012PLC051081 Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at https://nacdacinfrastucture.com, the website of the BRLM to the Issue at www.gyrcapitaladvisors.com, the website of BSE SME at www.bseindia.com, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Corporate Office of the Company: 77, 2nd Floor, Navyug Market, Ghaziabad, Uttar Pradesh, India, 201001 and, Telephone: 0120-4242881/ +91 9319912243; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Eureka Stock & Share Broking Services Limited, Telephone: 033 66280000 (131) and the Registered Brokers, RTAs and CDPs participating in the Issue, Bid-cum-application Forms will also be available on the website of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** HDFC Bank Limited

**UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors  
For NACDAC Infrastructure Limited  
Sd/-  
Mr. Pradeep Singh  
Company Secretary & Compliance Officer

Place: Ghaziabad  
Date: 10th December, 2024

**Disclaimer:** NACDAC INFRASTRUCTURE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Kanpur on 10th December, 2024 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of BSE SME at www.bseindia.com and is available on the websites of the BRLM at www.gyrcapitaladvisors.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 37 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



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**Corporate Office:** 77, 2nd Floor, Navyug Market, Ghaziabad, Uttar Pradesh, India, 201001, **Tel:** +91 9319912243 **Website:** www.nacdacinfrstructure.com

**Contact Person:** Mr. Pradeep Singh, Company Secretary and Compliance Officer;

**E-mail id:** compliance.nacdac@gmail.com; **Investor Grievance Email Id:** investorsupport@nacdacinfrstructure.com

**OUR PROMOTERS: MR. HEMANT SHARMA, MS. UMA SHARMA AND MR. ASHISH SAXENA**

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- Our business is majorly concentrated in the state of Uttarakhand, Uttar Pradesh and Delhi and we are exposed to risks emanating from economic, regulatory and other changes in the state of Uttarakhand and Uttar Pradesh.
- Infrastructure projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new infrastructure projects are not awarded to us or if contracts awarded to us are prematurely terminated.
- We are dependent on our sub-contractors to perform various portions of the contracts awarded to us. Such dependency exposes us to certain risks such as availability and performance of our sub-contractors.
- We are partially reliant on government contracts for our business, and any shifts in government policies, especially regarding the environment and water treatment, could pose significant risks to our business, finances, and operations. Moreover, delays in securing government approvals could exacerbate these challenges.
- We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

## BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 3.3 times the face value at the lower end of the Price Band and 3.5 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 115, 37, 170 and 177 respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

### QUALITATIVE FACTORS

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

- Experienced Promoters having deep domain knowledge to scale up the business
- Diversified Clientele
- Management team having established track record
- Established track record of successfully completed projects
- Strong order books

For further details, please refer chapters titled "Risk Factors" and "Our Business" beginning on Page Nos. 37 and 115, respectively of the Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company has been derived from the Restated Financial Statements of our Company. For further details, see "Financial Information" beginning on page 170 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

- Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	4.14	4.14	03
March 31, 2023	0.75	0.75	02
March 31, 2022	0.44	0.44	01
<b>Weighted Average</b>		<b>2.39</b>	
For the period ended October 31, 2024*	2.09	2.09	

\*Not Annualised

### Note:

The ratios have been computed as below:

Basic Earnings per Share (₹) =  $\frac{\text{(Net profit/ (loss) as restated, attributable to Equity Shareholders)}}{\text{(Weighted average number of Equity Shares outstanding during the year/period)}}$

Diluted Earnings per Share (₹) =  $\frac{\text{(Net profit/ (loss) as restated, attributable to Equity Shareholders)}}{\text{(Weighted average number of Diluted Equity Shares outstanding during the year/period)}}$

- Price Earning (P/E) Ratio in relation to the Price Band of ₹ 33 to ₹ 35 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2024	7.97	8.45
Based on diluted EPS for Fiscal 2024	7.97	8.45

\*Will be included in the Prospectus

- Industry Peer Group P/E ratio

Particulars	P/E Ratio*
Highest	30.90
Lowest	22.80
Industry Composite	27.50

\*The industry high and low has been considered from the industry peer set provided later in this section.

The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

- Average Return on Return on Net worth (RoNW)\*

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024	26.39%	3
March 31, 2023	9.66%	2
March 31, 2022	6.51%	1
<b>Weighted Average</b>		<b>17.50%</b>
For the period ended October 31, 2024*		<b>11.79%</b>

\*Not Annualised

Note: Return on Net worth has been calculated as per the following formula:

RoNW =  $\frac{\text{(Net profit/loss after tax, as restated)}}{\text{(Net worth excluding revaluation reserve)}}$

RoNW is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

- Net Asset Value (NAV) per Equity Share:

Particulars	NAV per equity share (₹)
As on March 31, 2024	15.67
As on March 31, 2023	9.58
As on March 31, 2022	8.48
For the period ended October 31, 2024*	17.76
After the Completion of the Issue:	
- At Floor Price	21.90
- At Cap Price	22.44
- At Issue Price	[•]

\*Not Annualised

### Note:

Net Asset Value has been calculated as per the following formula:

NAV =  $\frac{\text{(Net worth excluding preference share capital and revaluation reserve)}}{\text{(Outstanding number of Equity shares at the end of the year/period)}}$

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

- Comparison of Accounting Ratios with Industry Peers:

Name of the Company	Face Value (₹)	Current Market Price*	EPS (₹)		P/E Ratio*	RoCE (%)	Net Asset Value Per Share	Total Income (₹ in Lakhs)
			Basic	Diluted				
NACDAC Infrastructure Limited	10.00	[•]	4.14	4.14	[•]	25.88%	15.67	3633.22
<b>Peer Group</b>								
K2 Infragen Limited	10.00	193	13.52	13.52	22.80	36%	54.70	10871.82
Suraj Estate Developers Limited	10.00	681	15.22	15.22	30.90	28.70%	129	4157.04
SRM Contractors Limited	10.00	327	16.11	16.11	28.80	28.10%	103	35001.51

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Consolidated Financial of the aforesaid companies available on respective stock exchanges for the year ended March 31, 2024 and stock exchange data is dated December 06, 2024. The current market price and related figures are as on December 06, 2024.

- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2024.

- P/E Ratio has been computed based on the closing market price of equity shares on December 06, 2024, on [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), divided by the Diluted EPS as on March 31, 2024.

RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

- Key Performance Indicators:

(Rs In Lakhs)

Key Financial Performance	Seven Month ended October 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	1,371.95	3,629.68	1,172.19	1,030.73
Total Income	1,376.22	3,633.22	1,173.92	1,032.10
EBITDA <sup>(1)</sup>	280.51	501.42	105.48	73.39
EBITDA Margin (%) <sup>(2)</sup>	20.38%	13.80%	8.99%	7.11%
Restated profit for the period/year	160.42	316.90	56.15	31.55
Restated profit for the period/year Margin (%) <sup>(3)</sup>	11.69%	8.73%	4.79%	3.06%
Return on Capital Employed ("RoCE") (%) <sup>(4)</sup>	12.18%	25.88%	15.74%	8.82%

### Notes:

<sup>(1)</sup> EDITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

<sup>(2)</sup> EBITDA Margin is calculated as EBITDA divided by Total income.

<sup>(3)</sup> Restated profit for the period/ year margin is calculated as restated profit for the period/ year divided by revenue from operations.

<sup>(4)</sup> RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

- Past Transfer(s)/ Allotment(s)

Except mentioned below there have been no secondary sales/ acquisitions of Equity Shares or any convertible securities equivalent to or exceeding 5% of the fully diluted paid up share capital of the Company (calculated on the date of completion of the sales), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus. The Company has not undertaken any primary/ new issuance of Equity Shares or any convertible securities, whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus.

- The Issue price is [•] times of the face value of the Equity Shares.

The Issue Price of ₹ [•] has been determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", and "Financial Statements" on pages 37, 115 and 170, respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 99 of the RHP.

