DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

Please scan this QR code to view the DRHP

SHAKTI INFRA PROJECTS LIMITED

(Formerly known as Shakti Infra Projects Private Limited)

CIN: U45309UP2022PLC168975

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL ID & CONTACT NO	WEBSITE
S/o Phool Singh, Near Vikram Child Care, Kalu Kuwan, Baberu Road, Banda, Uttar Pradesh, India, 210001	N. A	Ms. Kamna (Company Secretary and Compliance Officer)	Email-ID: shaktiinfraprojectspvtltdsippl@gmail.com Tel.: +91 51922 97110	www.shaktiinfraprojects.com

THE PROMOTERS OF OUR COMPANY ARE AMITENDRA SINGH AND SHAKTI NARAYAN SINGH

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue	Upto 35,00,000 Equity Shares aggregating to ₹ [•] Lakhs	Upto 2,75,598 Equity Shares aggregating to ₹ [•] Lakhs	Up to 37,75,598 Equity Shares aggregating to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(1) and 253(2) of Chapter IX of SEBI ICDR Regulations, 2018 as amended. As the Company's post issue face value capital exceed ₹1000 Lakhs.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE
Chhatisgarh Investments Limited	Equity Shares	99,498	125.00
Anant Sarda	Equity Shares	40,500	125.00
Sheth Commercial Private Limited	Equity Shares	28,242	177.04
Anamika Holdings Private Limited	Equity Shares	28,239	177.04
Nitin Kumar Mishra	Equity Shares	6000	13.10
Prem Prakash	Equity Shares	19800	13.10
Sheth International Private Limited	Equity Shares	14,121	177.04
Harshil Sheth	Equity Shares	13,500	125.00
Vidisha Seth	Equity Shares	7,500	125.00
Sanskruti Chetan Patel	Equity Shares	12,000	125.00
Navya Pradeep Sharma	Equity Shares	4,200	125.00
Sheela Jitendra Soneji	Equity Shares	1,998	125.00

As certified by M/s S V V S & Associates, Chartered Accountants vide their certificate dated September 11, 2026 with UDIN 26402618EUGMZF2770

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" beginning on page 163, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"), In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated [●] from BSE SME for using its name in this Offer document for listing our shares on the SME Platform of BSE ("BSE SME"). For the purpose of this offer, the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	NAME OF THE CONTACT PERSON	EMAIL AND TELEPHONE
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company **SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED**	Mrs. Menka Jha/ Mr. Rishabh Singhvi	**Tel.:** +91 99203 79029/ +91 78360 66001 **E-mail:** cs@sobhagyacap.com

REGISTRAR TO THE ISSUE

MAASHITLA SECURITIES PVT. LIMITED	Mr. Mukul Agrawal	**Tel:** + 011-47581432 **Email:** ipo@maashitla.com

OFFER PROGRAMME	
ISSUE OPENS ON:	**[●]**
ISSUE CLOSES ON:	**[●]**

Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

Please scan this QR code to view the DRHP

SHAKTI INFRA PROJECTS LIMITED

(Formerly known as Shakti Infra Projects Private Limited)

CIN: U45309UP2022PLC168975

Our Company was incorporated on August 12, 2022 under the name and style of 'Shakti Infra Projects Private Limited', a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 25, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Shakti Infra Projects Limited' and a fresh certificate of incorporation dated July 18, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U45309UP2022PLC168975. For further details, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 132 of this Draft Red Herring Prospectus.

Registered Office: S/o Phool Singh, Near Vikram Child Care, Kalu Kuwan, Baberu Road, Banda, Uttar Pradesh, India, 210001
Tel: +91 63870 77066; **Website:** www.shaktiinfraprojects.com
Contact Person: Ms. Kamna, Company Secretary and Compliance Officer; **E-mail id:** shaktiinfraprojectspvtltdsipp@gmail.com
Corporate Identity Number: U45309UP2022PLC168975

PROMOTERS OF OUR COMPANY: AMITENDRA SINGH AND SHAKTI NARAYAN SINGH

INITIAL PUBLIC OFFERING UPTO 37,75,598 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SHAKTI INFRA PROJECTS LIMITED ("SHAKTI" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UPTO 35,00,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 2,75,598 EQUITY SHARES BY INVESTOR SELLING SHAREHOLDERS AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, [●] EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer 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/Offer Period for a minimum of one Working Day, subject to the Bid/OFFER PERIOD not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the offer Price. All Bidders are required to participate in the offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or 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 offer through the ASBA process. For details, see "Offer Procedure" on page 211 of this Draft Red Herring Prospectus.

All potential investors shall participate in the offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 211 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Issue Procedure***" beginning on Page No. 233 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as 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 by way of the Book Building Process, as stated in the "***Basis for Issue Price***" beginning on page 96 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 31 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, Our Company has received an '**In-principle**' approval letter dated **[•]** from BSE Limited ("**BSE SME**") for using its name in this offer document for listing our shares on the SME Platform of the BSE Limited ("**BSE SME**"). For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company	Maashitla Creating Successful People
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **Address:** C-7 & 7A, Hosiery Complex, Phase-II Extension, NOIDA - 201 305, Uttar Pradesh, India. **Tel. No.:** +91 99203 79029/ +91 78360 66001 **Email:** cs@sobhagyacap.com **Investor Grievance Email:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mrs. Menka Jha/ Mr. Rishabh Singhvi **SEBI Registration No.:** MB/INM000008571 **CIN:** U74899DL1994PTC060089	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110 034 **Tel. Number:** 011-47581432 **Email Id:** ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370 **CIN No:** U67100DL2010PTC208725

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*	BID/OFFER OPENS ON: [●]*	BID/OFFER CLOSES ON: [●]**^

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

**Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

***^UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. 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 Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, 2018 the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms used in the sections "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Financial Information**", "**Basis for Offer Price**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 173, 208, 170, respectively, of this DRHP shall have the meaning ascribed to them in the relevant section.*

GENERAL TERMS

Term	Description
"Shakti Infra Projects Limited", "Our Company", "the Company", "the Issuer", "Shakti"	Shakti Infra Projects Limited (formerly known as Shakti Infra Projects Private Limited), a Public Limited Company incorporated in India under the Companies Act, 2013 having its Registered Office at S/o Phool Singh, Near Vikram Child Care, Kalu Kuwan, Baberu Road, Banda, Banda , 210001, Uttar Pradesh, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our company.
"you", "your" or "yours"	Prospective investors in this Offer

COMPANY RELATED TERMS

Term	Description
AoA /Articles of Association / Articles	The Articles of Association of Company, as amended, from time to time
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board of Directors – Audit Committee***" on Page 173 of this DRHP.
Auditors/ Statutory Auditor/ Peer Reviewed Auditor	Statutory and Peer Review Auditors of our Company, namely, M/s. S.V.V.S & Associates, Chartered Accountants (FRN: 015921C) having their office at Choti Bazar, Jhanda Chowk, Kalvan Ganj, Banda, Uttar Pradesh - 210001
Bankers to our Company	Canara Bank Limited
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section "***Our Management***", beginning on page 173 of this DRHP.
Chief Financial Officer/CFO	Chief Financial Officer of our Company, Mr. Subham Kumar Tiwari. For details, see "***Our Management***" on page 152 of this DRHP.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Ms. Kamna. For details, see "***Our Management***" beginning on page 173 of this DRHP
Companies Act	The Companies Act, 1956/2013 as amended from time to time
CIN	Corporate Identification Number of our company i.e., U45309UP2022PLC168975
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Directors on our Board as described in "***Our Management***", beginning on page 173 of this DRHP.
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹ 10 each unless otherwise specified in the context thereof.

Executive Directors/ Whole Time Directors	Executive Directors of our Company as appointed from time to time
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" beginning on page 173 of this DRHP.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1CNX01019.
Key Performance Indicators" or "KPIs"	Key financial/performance indicators of our Company, as included in ***"Basis for Offer Price"*** beginning on page 163 of this Draft Red Herring Prospectus.
KMP/Key Managerial Personnel	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "***Our Management***" on page 173 of this DRHP.
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document."
Legal Advisors to the Offer	The Legal Advisor being, Adv. Ritesh Kumar Sharma.
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated April 01, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and amendments thereto and for the purposes of disclosure in this Draft Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director	Managing Director of our Company being, Mr. Amitendra Singh
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee***" on page 173 of this DRHP
Non-Executive Director(s)	Non-executive director on our Board, as described in "***Our Management***", beginning on page 173 of this DRHP.
NRIs/ Non- Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter	The Promoters of our Company, being Mr. Amitendra Singh and Mr. Shakti Narayan Singh. For details, see "***Our Promoter and Promoter Group***" on page 280 of this DRHP.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoter and Promoter Group***" on page 280 of this DRHP.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	S/o Phool Singh, Near Vikram Child Care, Kalu Kuwan, Baberu Road, Banda, Banda, Uttar Pradesh, India, 210001
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial year ended on March 31, 2026, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/Registrar of Companies	Registrar of Companies, Uttar Pradesh-I.
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders' Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management***", beginning on page 173 of this DRHP

OFFER RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf, Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Offer and transfer of the Offered Shares by the Selling Shareholder to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Escrow Account/ Escrow Account(s)	Account to be opened with Anchor Escrow Bank for the Offer and in whose favour Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.
Anchor Investor Bid/ Offer Period	The day, being one working day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Out of the Anchor Investor Portion, 33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to the receipt of valid bids at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application and authorizing an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Bidders participating in the Offer.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASB Form submitted by the Bidders for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Offer and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an Offer and with who the Public Offer Account will be opened, in this case being [•].
Banker(s) to the Offer and Sponsor Bank Agreement	Agreement dated [●] entered into amongst the Company, Selling Shareholder, Book Running Lead Manager, the Registrar and the Banker of the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.

Term	Description
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" beginning on page 233 of this DRHP.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidder/ Investor/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being Sobhagya Capital Options Private Limited
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
Business Day	Monday to Friday (except public holidays)
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement entered into between our Company, the Selling Shareholder, the Book Running Lead Manager, the Registrar to the Offer and the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number is maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to

Term	Description
	the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of websites which coordinate Applications under the Offer with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Bidders including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of BSE Limited **("BSE SME")**
DP ID	Depository Participant's Identity Number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated September 30, 2026 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitute an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to

Term	Description
	purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants
Equity Listing Agreements	The listing agreement to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager, Selling Shareholders and Banker to the Offer and Sponsor Bank, to receive monies from the Bidders through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 35,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering.
Individual Investor(s)/ II(s)/IBs	Individual Bidders, who have applied for the Equity Shares for an amount more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to IIs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portions, and the remaining Equity Shares to be Allotted on a proportionate basis.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful Bidders.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.

Term	Description
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Offer Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 95 of this DRHP.
Non-Institutional Investors / Non-Institutional Bidders/ NIB's	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non - Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NCLT	National Company Law Tribunal
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Agreement	The agreement dated September 28, 2026, amongst our Company, Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The price at which the Equity Shares are being offered by our Company in consultation with the Book Running Lead Manager and the Selling Shareholders under the Draft Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Offer/ Public Offer/ Offer size/Initial Public Offer/Initial Public Offering/ IPO	The Initial Public Offer of upto 37,75,598 Equity shares of Rs. 10/- each at offer price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs which includes Fresh Issue comprising of 35,00,000 Equity Shares aggregating to Rs. [●]/- per equity share and Offer for Sales comprising of upto 2,75,598 Equity Shares aggregating to Rs. [●]/- per equity share
Offer Proceeds	The proceeds of the Offer shall be available to our Company. For further information about the use of the Offer Proceeds, see "***Objects of the Offer***" beginning on page 94 of this DRHP.
Offer Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting application for this Offer, which shall be the date notified in all the editions of [●] (a widely circulated daily English national newspaper) , all editions of [●] (a widely circulated daily Hindi national newspaper) and all editions of [●] (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) as required under the SEBI (ICDR) Regulations. In this case being [●]
Offer Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in all the editions of [●] (a widely circulated daily English national newspaper) , all editions of [●] (a widely circulated daily Hindi national newspaper) and all editions of [●] (Hindi being the regional language of Uttar Pradesh, where our Registered Office

Term	Description
	is located) as required under the SEBI (ICDR) Regulations. In this case being [●]
Offer/ Bid Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three working days for all categories of Bidders.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other than investors who applies for more than two lots other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pay-in-Period	The period commencing on the Bid/ Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer opening and closing dates, the size of the Offer and certain other information.
Public Offer Account(s)	Account to be opened with Banker to the Offer for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Bidders on the Designated Date.
Public Offer Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an Offer with which the Public Offer Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company, the selling shareholders in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM and the Selling Shareholders, will finalize the Offer Price.
Promoters Contribution	Aggregate of 20% of the post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portio	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addendum or corrigenda thereto.

Term	Description
Registrar Agreement	The agreement dated September 28, 2026 among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer/ Registrar	Maashitla Securites Private Limited
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non- Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Applications during the Offer Period and withdraw their Applications until Offer Closing Date.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Selling Shareholders	1. Chhatisgarh Investments Limited, 2. Anant Sarda, 3. Sheth Commercial Pvt Ltd, 4. Anamika Holdings Private Limited, 5. Nitin Kumar Mishra, 6. Prem Prakash, 7. Sheth International Pvt Ltd, 8. Harshil Sheth, 9. Vidisha Sheth, 10. Sanskruti Chetan Patel, 11. Navya Pradeep Sharma,

Term	Description
	12. Sheela Jitendra Soneji.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchange	Unless the context requires otherwise, refers to, Bombay Stock Exchange Limited "BSE Limited".
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM, the Selling Shareholders and the Syndicate Members, in relation to the collection of Bids in this Offer.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] among the Underwriter, the Selling Shareholders and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.

Term	Description
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders who applies for minimum application size, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Offer Price; and (b) Offer Period, Term Description. The term "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful Defaulter(s) Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	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 to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product

Term	Description
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OFS	Offer for Sale
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio

Term	Description
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Term	Description
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

KEY PERFORMANCE INDICATORS

KPI	Explanation
Revenue from operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
NAV (Net Asset Value)	Total networth divide by total no. of outstanding shares.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

TECHNICAL/ INDUSTRY RELATED TERMS

Terms	Description
ASEAN	Association of Southeast Asian Nations
CAGR	Compound Annual Growth Rate
CGD	City Gas Distribution
EMDE	Emerging markets and developing economies
EPC	Engineering, Procurement and Construction
GDP	Gross Domestic Product
HELP	Hydrocarbon Exploration and Licensing Policy
H.G.J.Y	Har Ghar Jal Yojna
IMF	International Monetary Fund
JVC	Joint Venture Company
LNG	Liquefied Natural Gas
MMT	Million Metric Tonne
N.E.L.P.	New Exploration Licensing Policy
NIP	National Infrastructure Pipeline
O&M	Operations & Maintenance

OALP	Open Acreage Licensing Policy
OECD	Organization for Economic Co-operation and Development
PPPs	Public-private partnerships
PSU	Public Sector Undertaking
Y-o-Y	Year-on-year

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of Articles of Association***", "***Statement of Special Tax Benefits***", "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Offer Procedure***" on pages 272, 103, 106, 142, 172, 194 and 233 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

FINANCIAL DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications 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. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus 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. For further information, see please refer section titled *"Restated Financial Statements"* beginning on page 287

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 184, and 295 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the "*Restated Financial Information*" of our Company as beginning on page 287 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications 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 and has not been independently verified by the Company,Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors"* beginning on page no 27. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus 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.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 184 and 295 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Book Running Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. The Selling Shareholder shall, severally and not jointly, ensure that Bidders in India are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Selling Shareholder in relation to themself as a the Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer. Further, only statements and undertakings which are

confirmed or undertaken by the Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholder as of the date of this Draft Red Herring Prospectus

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer, including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial, may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows, and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investor, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, certain risk factors have financial impacts that are not quantifiable and, therefore, cannot be disclosed precisely.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview,” “Our Business,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page no’s 125, 144, and 264 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as government publications. Industry sources and government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable; however, their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements due to various factors, including the considerations described below and those in the section titled "Forward-Looking Statements" on page no.18 of this Draft Red Herring Prospectus.

Unless specified or detailed in the relevant risk factors below, we are unable to determine the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, our Company's financial information has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have a material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

The financial and other related implications of the risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and sums of the amount listed are due to rounding off. In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Shakti Infra Projects Limited.

INTERNAL RISK FACTORS

1. ***Our business is dependent on a limited number of customers, particularly our top customer, and the loss of, or a significant reduction in business from, one or more of these customers could materially and adversely affect our business, results of operations, cash flows and financial condition.***

A substantial portion of our revenue from operations is derived from a limited number of customers, resulting in significant customer concentration risk. Any loss of, or a significant reduction in business from, one or more of our key customers could have a material adverse effect on our business, results of operations, cash flows, and financial condition. Details of our top customer and top ten customers, along with their respective contributions to revenue over the last three financial years and the stub period, are provided below.

(Rs. In Lakhs)

Particulars For The Period	2025-26	
	Amount	%
Customer 1	2,222.22	40.55%
Customer 2	1,777.78	32.44%
Customer 3	886.49	16.18%
Customer 4	655.32	11.96%
Customer 5	23.89	0.44%
Customer 6	1.99	0.04%
Customer 7	1.24	0.02%
Customer 8	0.78	0.01%
Customer 9	0.29	0.01%
Customer 10*	-90.42	-1.65%
Total	**5479.58**	**100.00%**

(Rs. In Lakhs)

Particulars For The Period	2024-25	
	Amount	%
Customer 1	1226.47	39.82%
Customer 2	1211.64	39.34%
Customer 3	502.53	16.31%
Customer 4	112.09	3.64%
Customer 5	16.45	0.53%
Customer 6	7.18	0.23%
Customer 7	1.24	0.04%
Customer 8	1.19	0.04%
Customer 9	0.82	0.03%
Customer 10	0.61	0.02%
Total	**3080.20**	**100.00%**

(Rs. In Lakhs)

Particulars For The Period	2023-24	
	Amount	%
Customer 1	1115.08	93.39%
Customer 2	59.59	4.99%
Customer 3	10.57	0.88%
Customer 4	4.18	0.35%
Customer 5	3.90	0.33%
Customer 6	0.44	0.04%
Customer 7	0.21	0.02%
Customer 8	0.11	0.01%
Customer 9	-	-
Customer 10	-	-
Total	**1194.06**	**100.00%**

A significant portion of our revenue is derived from a limited number of customers, particularly our top customer ("Customer No. 1"), resulting in a high degree of customer concentration. The loss of Customer No. 1 or any of our other significant customers, or a material reduction in business from any of these customers, could have a material adverse effect on our business, results of operations, cash flows and financial condition. We cannot assure you that we will be able to

maintain historical levels of business from these customers or successfully replace any lost business in the event that we lose any of these customers.

In addition, adverse developments affecting our key customers, including financial distress, bankruptcy or insolvency, changes in management, or mergers and acquisitions, may negatively impact our business. If any of our major customers becomes insolvent, we may experience delays or defaults in payments, which could lead to an increase in receivables and potential write-offs, thereby adversely affecting our cash flows, results of operations and financial condition.

Our cash flows and liquidity may also be adversely affected if we lose one or more of our significant customers or if there is a substantial reduction in business volumes from them for any reason, including disputes, termination of contracts or disqualification. While we have not experienced any material loss of revenue due to the loss of a major customer in the past, there can be no assurance that such events will not occur in the future.

For further information, please refer to the chapter titled "Our Business" on page 146 of this Draft Red Herring Prospectus.

2. ***Our industry is capital-intensive in nature and involves relatively long gestation periods. We require substantial financing for our business operations, and our failure to obtain additional financing on commercially acceptable terms and in a timely manner could adversely affect our business, financial condition and results of operations.***

Our business is capital-intensive and requires substantial financing. If we are unable to obtain adequate financing on commercially acceptable terms and in a timely manner, our business, results of operations, cash flows and financial condition could be adversely affected. Projects in our industry typically require significant capital investment and involve relatively long development and gestation periods.

As a result, we are required to secure financing from various sources, including debt and equity. Our ability to obtain such financing on commercially acceptable terms depends on several factors, including overall economic conditions, capital market conditions, availability of credit from banks and financial institutions, investor confidence, our existing debt levels, and the timely execution and completion of our projects, many of which are beyond our control. Our future capital requirements may differ materially from our current estimates due to project delays, cost overruns, changes in our business plans, adverse economic conditions, unforeseen expenses and regulatory changes. If our capital requirements exceed our internal resources, we may need to seek additional debt or equity financing.

Additional indebtedness could increase our interest costs and subject us to additional covenants and restrictions under our financing agreements, which may limit our operational and financial flexibility. If we pursue additional equity financing, such financing may dilute the shareholding of our existing shareholders and may result in a reduction in earnings per share. Such dilution may also adversely affect the market price of our Equity Shares. Moreover, our ability to obtain additional financing on commercially acceptable terms, or at all, will depend on various factors, including our financial condition, results of operations, cash flows, existing indebtedness, and prevailing market and economic conditions. We cannot assure you that we will be able to renew or refinance our existing financing arrangements or obtain additional financing on commercially acceptable terms and in a timely manner. Any failure to obtain such financing could adversely affect our capital expenditure plans, business operations, cash flows and financial condition.

3. ***Our Company is dependent on third-party suppliers for the procurement of raw materials required for execution of our projects. Any disruption in the supply of such materials, or our inability to procure them in a timely manner or at commercially acceptable prices, may have a material adverse effect on our business, results of operations, cash flows, and financial condition.***

Raw material costs are dependent on prevailing commodity prices, which are inherently volatile and may fluctuate due to various macroeconomic and market factors. A significant portion of our raw material requirements is sourced from a concentrated base of suppliers, with a substantial portion of our purchases being attributable to our top supplier. Details of purchases from our top ten suppliers for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

(Rs. In Lakhs)

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Contribution to purchase material and stock in trade of top 1 & 10 Suppliers			
Top 1 Suppliers (%)	85.31%	39.84%	46.30%
Top 10 Suppliers (%)	98.58%	95.48%	99.45%

There can be no assurance that strong demand, capacity constraints, supply chain disruptions or other issues affecting our suppliers will not result in shortages or delays in the supply of raw materials to us. Any significant or prolonged disruption in the supply of raw materials from our key suppliers, coupled with our inability to procure such materials from alternative sources in a timely manner and on commercially acceptable terms, may adversely affect our project execution timelines. This, in turn, could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Further, as we do not have long-term supply agreements with our suppliers, we cannot assure you of the continued availability of raw materials from our existing suppliers on commercially acceptable terms. In the event of a substantial increase in raw material prices or restrictions on imports, we may face difficulties in sourcing materials on commercially acceptable terms, or at all. Any such inability to secure an adequate supply of raw materials on commercially acceptable terms could materially and adversely affect our business, results of operations and financial condition.

4. ***A significant portion of our revenue from operations is derived from the State of Maharashtra, resulting in a geographical concentration of our business.***

A significant portion of our revenue from operations is derived from the State of Maharashtra, resulting in a geographical concentration of our business. Revenue generated from Maharashtra amounted to ₹4,000.00 lakhs, constituting 73% of our revenue from operations for the financial year ended March 31, 2026, as per our Restated Financial Statements.

(₹ in Lakhs)

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Domestic						
Rajasthan	-	-	2.92	0.09%	10.68	0.89%
Uttar Pradesh	593.09	10.82%	3,079.09	99.91%	1,183.38	99.11%
Jharkhand	886.49	16.18%	-	-	-	-
Maharashtra	4,000.00	73.00%	-	-	-	-
Total	**5,479.58**	**100.00%**	**3,082.02**	**100.00%**	**1,194.06**	**100.00%**

Such concentration exposes us to risks associated with adverse economic, regulatory, tax-related or political developments in the State of Maharashtra. Any adverse changes in State policies, taxes, levies, the regulatory framework or the political environment may adversely affect business conditions in the region and, consequently, our business, results of operations, cash flows and financial condition.

Although we have not experienced any material adverse effect arising from such geographical concentration to date, there can be no assurance that such risks will not materialize in the future. Any adverse developments in the State of Maharashtra could have a material adverse effect on our business, results of operations, cash flows and financial condition.

For further information, please refer to the section titled "Geographical-wise Distribution of Revenue" on page 253 of the Draft Red Herring Prospectus.

5. ***Our unsecured loans from our Director may be recalled at any time, which could adversely affect our business, results of operations and financial condition.***

Our Company has availed unsecured loans from our Director from time to time. As at March 31, 2026, the total amount outstanding to our Director was ₹528.51 lakhs on a standalone basis. As there are no fixed terms and conditions governing the repayment of these unsecured loans, our Director may recall such loans at any time. Any such repayment obligation could adversely affect our liquidity, business operations, cash flows and financial condition.

For further details regarding loans availed by our Company, please refer "Financial Information of our Company" on page 287 of this Draft Red Herring Prospectus.

6. ***Our significant dependence on project under the Jal Jeevan Mission ("Har Ghar Nal Se Jal") exposes us to risks relating to government funding, policy changes, and implementation delays, which may adversely affect our business.***

A significant portion of our projects is associated with government-driven initiatives such as the Jal Jeevan Mission ("Har Ghar Nal Se Jal"). Any reduction in funding, change in policy framework, delays in implementation, or discontinuation of

such schemes may have a material adverse effect on our business, results of operations, cash flows, and financial condition.

Our involvement in projects under the Jal Jeevan Mission exposes us to risks inherent in government-funded programs, including delays in tendering, award of contracts, project execution, and release of payments. Such projects are subject to budgetary allocations, administrative approvals, and policy decisions of the central and state governments, which are beyond our control. Any changes in government priorities, reduction in budgetary support, or modifications to the scope and execution framework of the scheme may adversely impact the availability of new projects and the execution of ongoing projects.

Further, delays in payments from government authorities or counterparties may affect our working capital requirements and cash flows. Additionally, projects under such schemes may be subject to stringent compliance requirements, performance standards, and audit scrutiny, which may increase our operational risks and costs.

We cannot assure you that the Jal Jeevan Mission will continue at its current scale, or that we will continue to secure projects under this scheme in the future. Any adverse developments in relation to this program could materially and adversely affect our business, prospects, and financial performance.

7. ***Our ongoing and future projects are subject to various execution risks and uncertainties inherent in the EPC and infrastructure industry. These projects may be delayed, modified, or cancelled due to factors beyond our control, including regulatory approvals, availability of resources, client requirements, funding constraints, and other external conditions. Any such delays, modifications, or cancellations could adversely impact our project timelines, cost estimates, and revenue recognition. This may, in turn, have a material adverse effect on our business operations, reputation, profitability, financial condition, and results of operations.***

Our order book represents the expected revenues from the unexecuted portions of our ongoing construction contracts. However, such projects are subject to execution risks and uncertainties, and may be delayed, modified, or cancelled due to factors including, but not limited to, client-related issues, our own performance, force majeure events, regulatory or legal impediments, or other circumstances beyond our control.

In certain projects, either we or our clients are required to undertake preliminary activities such as obtaining statutory approvals, licenses, permits, authorisations, making advance payments, opening letters of credit, or shifting existing utilities. Delays in the completion of such activities, whether due to client non-performance, our default, or force majeure events, may result in project delays and increased costs.

Any such delays may lead to imposition of liquidated damages, termination of contracts, or denial of extensions by our counterparties. In addition, we may incur significant cost overruns and may not be able to recognise revenue within the expected timelines if prescribed milestones or percentage of completion requirements are not met.

Further, our contracts may not fully protect us against delays, disputes, or additional costs. Although certain contracts include escalation clauses, such clauses may be interpreted narrowly or contested by our clients, potentially resulting in disputes regarding recovery of additional costs. As a result, our actual revenues and earnings may differ materially from those reflected in our order book.

Our contracts may also be amended, suspended, or terminated prior to commencement or during execution of the project. Even where projects progress as scheduled, there is a risk of counterparty default in payment of amounts due, resulting in delays or non-recovery of receivables. If any of these risks materialise, our business, prospects, reputation, profitability, financial condition, and results of operations may be materially and adversely affected.

8. ***Our inability to secure new projects or successfully compete in bidding processes could adversely affect our business growth, results of operations and financial condition.***

Our current business strategy does not involve direct contracting with Government departments; instead, we primarily undertake projects as a subcontractor or through arrangements with entities that have been directly awarded contracts by Government authorities. As a result, our ability to secure new projects is dependent on our relationships with such primary contractors and their success in obtaining Government contracts.

If these counterparties are unable to secure projects, reduce the scope of subcontracting, or choose to engage other subcontractors, it may adversely affect our ability to obtain new business. Additionally, we have limited control over the bidding process, pricing, and terms of the contracts awarded by Government departments to such primary contractors. Any unfavorable terms agreed upon between the Government and the primary contractor, or any delays, disputes, or non-performance by the primary contractor, may indirectly impact our operations, cash flows, and profitability.

Further, since we are not directly involved in the Government tendering process, we may have limited visibility into project pipelines and reduced influence over project selection, timelines, and execution conditions. If we are unable to maintain strong relationships with existing contractors or identify new contracting partners aligned with our capabilities and financial expectations, it could result in reduced project opportunities and increased uncertainty in our business operations and financial performance.

Accordingly, our dependence on third-party contractors for access to Government projects exposes us to risks that could materially and adversely affect our business, results of operations, and financial condition.

9. Our Company has a limited operating history and has not completed any projects in its own name, which may adversely affect our ability to establish a track record of successful project execution.

Our Company was incorporated on August 12, 2022 and has a limited operating history in its present form. The projects undertaken by our Company are executed over an extended period and are currently under execution. Further, our ongoing projects are being executed on a back-to-back basis pursuant to contracts awarded by principal contractors and our performance is dependent on the timely performance of such principal contracts. Consequently, prospective investors may have limited ability to evaluate our operational performance based on our track record of completed projects.

Although our Company has not completed any project since its incorporation, our Managing Director and Promoter, Amitendra Singh, possesses experience in the execution and completion of water treatment plants, water supply schemes, irrigation projects, sewerage systems and other infrastructure projects. His experience and technical expertise have contributed to the management and execution of our ongoing projects.

However, there can be no assurance that the prior experience of our Managing Director and Promoter will necessarily translate into the successful or timely completion of our ongoing or future projects. Any delay, disruption or default by a principal contractor, termination of the principal contract, cost overruns, execution challenges or failure to complete projects in accordance with contractual specifications may adversely affect our business, financial condition, cash flows, results of operations and future prospects. Accordingly, investors should not place undue reliance on the prior experience of our Managing Director and Promoter as an indicator of our Company's future performance.

10. Our projects are undertaken on a subcontract basis and are subject to various contractual obligations and performance requirements, and any failure to comply with such obligations or delays or non-performance by our primary contractors could adversely affect our ability to execute and complete our projects

Our projects are undertaken on a subcontract basis from entities that have been directly awarded contracts by Government authorities or other principal employers, rather than being awarded to us directly. Under such arrangements, we execute projects either in full or in part, typically for a fixed fee or on a profit-sharing basis, in accordance with the terms agreed with the primary contractor or customer.

While we retain limited operational discretion, key decisions may require consultation with, or approval from, the primary contractor, principal employer, or relevant regulatory authorities, thereby restricting our flexibility in project execution.

Further, our reliance on primary contractors exposes us to risks associated with their performance, financial stability, and contractual arrangements with Government authorities. Any delays, disputes, or non-performance by such primary contractors may adversely affect our ability to execute and complete projects in a timely manner. Additionally, in the event of delays or failure to meet contractual obligations, we may be subject to penalties, indemnification obligations, or claims from the primary contractor or other stakeholders.

Any disputes arising under these subcontracting arrangements may result in delays, suspension, or termination of projects. Such events could materially and adversely affect our business operations, financial condition, cash flows, and reputation.

11. Our business is manpower-intensive and dependent on the availability of contract labour through subcontractors; any shortage, disruption, or increase in labour costs may adversely affect our operations and financial performance.

Our business is labour-intensive and a significant portion of our projects are executed on a subcontract basis pursuant to contracts awarded to primary contractors by Government authorities or other principal employers. Accordingly, we are dependent on the availability of sufficient contract labour through our subcontractors at various project locations for the timely execution of such projects.

The number of contract labourers engaged varies depending on the scale and nature of the work awarded to us by such primary contractors, as well as the availability of labour at the relevant locations. We may face challenges in securing the required number of contract labourers due to several factors, including disputes with subcontractors, strikes, work

stoppages, higher wages or compensation offered by competitors, or changes in labour laws and regulations that may restrict the deployment of contract labour.

Further, as we typically engage labour on a daily-wage basis through subcontractors, the availability and continuity of such labour may vary, which could result in higher absenteeism, labour turnover and operational disruptions. Any such disruption may adversely affect our ability to meet project timelines agreed with primary contractors, which could expose us to penalties, indemnification obligations or claims and may adversely affect our ability to secure future projects.

Additionally, we are subject to various laws and regulations relating to labour welfare and benefits, including minimum wages, working conditions, social security and employee insurance. Any changes in applicable labour laws, including increases in minimum wages, restrictions on working hours or requirements to provide enhanced welfare facilities, may increase our operating costs and adversely affect our profitability.

Although we have not experienced any material disruptions arising from labour-related issues during the past three financial years, there can be no assurance that such issues will not arise in the future. Any significant disruption in the availability of contract labour or disputes with our subcontractors or contract labourers could materially and adversely affect our business, results of operations, cash flows and financial condition.

12. The profitability of our projects is inherently uncertain and may vary significantly, making it difficult to predict or compare our financial performance across projects.

Our revenues and profitability are subject to significant variability and are inherently difficult to predict, as they depend on multiple factors, including the size, scope, and stage of completion of our projects, scheduled commencement timelines, fluctuations in raw material prices and availability, and potential delays in execution. The expected commencement dates of our projects are based on current assumptions and market conditions, which are subject to change and may impact project timelines and cost structures.

Our financial performance may also fluctuate across reporting periods due to variations in the number of projects undertaken, delays in project execution, challenges in scaling operations, and inaccuracies in estimating the resources and time required for completion. Further, as we recognize revenue using the percentage of completion method, our reported revenues and profits may differ significantly between financial periods depending on the progress achieved in ongoing projects.

As a result, the financial performance in any particular period may not be indicative of our overall annual performance and may fall short of market, analyst, or investor expectations. Such variability could materially and adversely affect our business, financial condition, and results of operations.

13. Our operations are exposed to risks from adverse weather conditions and natural disasters, and our insurance coverage may not be sufficient to fully protect us from such losses.

Our business operations, particularly construction activities at project sites, are exposed to risks arising from adverse weather conditions and natural disasters, such as heavy rainfall, floods, cyclones, and other extreme climatic events. Such conditions may disrupt our project execution by necessitating temporary suspension of construction activities, evacuation of personnel, postponement of material deliveries, and repair or replacement of damaged equipment and infrastructure.

Prolonged or severe weather events may cause significant damage to ongoing projects, construction materials, and machinery, leading to delays in project timelines and increased costs. During such periods of disruption, while our project activities and revenue generation may be curtailed or delayed, we may continue to incur fixed operating expenses, including employee costs, equipment-related expenses, and other overheads, which could adversely affect our profitability and cash flows.

We have experienced instances in the past three financial years where natural phenomena, including heavy rainfall, have resulted in delays in revenue recognition and an increase in fixed costs. Although we undertake measures to mitigate the impact of such events, including project planning and risk management practices, there can be no assurance that such measures will be sufficient to fully offset the adverse effects of severe weather conditions or natural disasters in the future.

Accordingly, any significant disruption caused by adverse weather conditions or natural calamities could materially and adversely affect our business operations, financial condition, cash flows, and results of operations.

14. Our reliance on third-party subcontractors exposes us to risks relating to their performance, quality of services, equipment and materials, and compliance with applicable laws, which could adversely affect our project execution and financial performance

We engage third-party subcontractors to execute certain portions of our contracts and to provide services and manpower required for the execution and completion of our projects. While we have not experienced any material delays or performance issues with our subcontractors during the past three financial years, there can be no assurance that such delays or issues will not occur in the future.

Any failure or delay by our subcontractors in performing their obligations in a timely and satisfactory manner may result in delays in project execution, increased costs and an inability to meet project timelines. We are also exposed to risks relating to the quality of services, equipment and materials provided by our subcontractors, which may adversely affect the execution and completion of our projects.

Although certain of our subcontracting arrangements may include indemnity provisions in our favour for losses arising from subcontractor defaults, we may nevertheless remain responsible for defects in design, workmanship or quality issues arising during the execution phase or during the applicable defect liability period. Such liabilities could result in additional costs, financial claims, penalties or reputational damage.

Further, there can be no assurance that our subcontractors will maintain valid registrations and necessary approvals and remain compliant with applicable labour and other laws in India. Any such non-compliance by our subcontractors could adversely affect our ability to execute projects in accordance with applicable contractual and regulatory requirements.

Accordingly, any adverse developments relating to our subcontractors could materially and adversely affect our business, results of operations, cash flows and financial condition

15. Delays in completing our current and future projects, and any resulting time and cost overruns, could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our projects are generally undertaken in accordance with defined completion schedules. However, the timelines for completion are based on estimates and may be subject to delays due to various factors, including unforeseen engineering or technical challenges, force majeure events, delays in or unavailability of financing, unexpected increases in project costs, changes in project scope, delays in obtaining or renewing required governmental approvals, and other changes mutually agreed with our clients. Such delays may result in the extension of project timelines and may adversely affect our ability to complete projects within the originally estimated schedules and costs.

In connection with our contractual obligations, we may be required to furnish bank guarantees in favour of our clients, which may be invoked in the event of delays or failure to perform our contractual obligations within the agreed timelines. Where project schedules are revised or extended, we may also be required to extend the validity of such bank guarantees, which may result in additional costs and may increase our financial and contractual obligations.

While we have not experienced delays in the execution of our completed projects to date (for further details, please refer to "Our Business – Our Completed Projects" on page 184), there can be no assurance that our current and future projects will always be completed within the scheduled time frames. Any delay in project execution may result in claims, penalties, invocation or extension of bank guarantees, additional financing requirements or other liabilities under our contractual arrangements. Further, delays may affect our relationships with clients and our ability to undertake or execute other projects in accordance with their respective schedules.

In addition, although we have not experienced material time or cost overruns in our completed projects to date, there can be no assurance that we will not experience such overruns in the future. Delays in project execution may result in increased costs relating to labour, materials, equipment, financing and other project-related expenses, and such additional costs may not be fully recoverable from our clients or otherwise adequately mitigated. We may also be exposed to claims, damages, penalties or other liabilities arising from delays or non-compliance with contractual obligations.

Any significant delay in the completion of our projects, or any resulting time or cost overruns, could adversely affect our project margins, cash flows and working capital requirements and may require us to deploy additional financial and other resources. Accordingly, any such delays, cost overruns, claims, penalties or other related liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition.

16. Our borrowings are secured by charges over our assets and other security interests, and any default under our financing arrangements could result in enforcement of such security and adversely affect our business, financial condition and cash flows.

We have created security in favour of our lenders in respect of the working capital requirements aggregating to ₹ 2,000 lakh availed by our Company. Such security has been established by way of a charge over our present and future inventories,

inventory receivables, book debts, as well as fixed deposits maintained by the Company and followed by personal guarantee by the promoters of the company. These arrangements are typical for working capital and credit facilities; however, they impose certain restrictions and obligations on our operations and financial flexibility.

As on August 31, 2026, the total amount outstanding and payable by our Company under the cash credit facilities is ₹ 1,872.08 Lakhs. The level of utilization of these facilities may vary from time to time depending on our working capital requirements and business conditions.

In the event of any default in repayment of principal amounts, interest, or any other dues in relation to the aforementioned facilities, the lenders shall have the right to enforce the underlying security. This may include, inter alia, taking possession of and/or selling the secured assets, appropriating proceeds from fixed deposits, and exercising other rights available under applicable laws and financing documents. Any such enforcement action could disrupt our operations, affect our ability to continue as a going concern, and materially and adversely impact our business, financial condition, cash flows, and results of operations.

Furthermore, the enforcement of such security interests could lead to cross-defaults under our other financing arrangements, if any, thereby exacerbating the financial stress on the Company

For further details of our secured borrowings, including the terms of repayment, interest rates, security coverage, and related covenants, please refer to the chapter titled "Financial Statements" on page 287 of this Draft Red Herring Prospectus.

17. ***Our Company may incur penalties or liabilities for delays in filings with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 3 Years.***

The Company has, in prior periods, experienced certain delays and procedural lapses in statutory compliances, including delayed or erroneous filing of returns and e-forms under applicable laws such as the GST Act, the Income-tax Act, and other regulations. The Company has since strengthened its compliance processes and taken corrective actions. However, it may be subject to penalties or liabilities arising from such past instances, which could have a limited impact on its financial condition and results of operations.

The details of late filings in past 3 years are given below:

GST NOTICES ISSUED AGAINST SHAKTI INFRA PROJECTS LIMITED WITH GSTIN 09ABJCS1651A1ZK OF UTTAR PRADESH

Delayed Filling in GSTR-3B

Financial Year	Tax Period	Date Of Filing	Filing Name	Due Date	Number Of Days Delayed
2023-24	August	31/10/2023	GSTR 3B	20/09/2023	42 days delay
2023-24	September	21/12/2023	GSTR 3B	20/10/2023	62 days delay
2023-24	October	01/02/2024	GSTR 3B	20/11/2023	20 days delay
2023-24	November	28/03/2024	GSTR 3B	20/12/2023	3 days delay
2023-24	December	11/04/2024	GSTR 3B	20/01/2024	22 days delay
2023-24	January	12/04/2024	GSTR 3B	20/02/2024	21 days delay
2023-24	February	03/06/2024	GSTR 3B	20/03/2024	22 days delay
2023-24	March	03/06/2024	GSTR 3B	20/04/2024	36 days delay
2024-25	April	03/06/2024	GSTR 3B	20/05/2024	14 days delay
2024-25	June	05/09/2024	GSTR 3B	20/07/2024	46 days delay
2024-25	July	05/09/2024	GSTR 3B	20/08/2024	15 days delay
2024-25	August	21/09/2024	GSTR 3B	20/09/2024	1 day delay
2024-25	September	22/10/2024	GSTR 3B	20/10/2024	2 day delay
2024-25	November	31/12/2024	GSTR 3B	20/12/2024	11 days delay
2024-25	December	03/07/2025	GSTR 3B	20/01/2025	164 days delay

2024-25	January	04/07/2025	GSTR 3B	20/02/2025	134 days delay
2024-25	February	04/07/2025	GSTR 3B	20/03/2025	106 days delay
2024-25	March	04/07/2025	GSTR 3B	20/04/2025	75 days delay
2025-26	April	06/07/2025	GSTR 3B	20/05/2025	47 days delay
2025-26	May	15/07/2025	GSTR 3B	20/06/2025	25 days delay
2025-26	June	04/09/2025	GSTR 3B	20/07/2025	46 days delay
2025-26	July	25/03/2026	GSTR 3B	20/08/2025	217 days delay
2025-26	August	25/03/2026	GSTR 3B	20/09/2025	186 days delay
2025-26	September	25/03/2026	GSTR 3B	20/10/2025	157 days delay
2025-26	October	25/03/2026	GSTR 3B	20/11/2025	126 day delay
2025-26	November	25/03/2026	GSTR 3B	20/12/2025	96 days delay
2025-26	December	25/03/2026	GSTR 3B	20/01/2026	65 days delay
2025-26	January	25/03/2025	GSTR 3B	20/02/2026	32 days delay
2025-26	February	25/03/2026	GSTR 3B	20/03/2026	5 days delay
2025-26	March	25/04/2026	GSTR 3B	20/04/2026	5 days delay
2026-27	May	25/06/2026	GSTR 3B	20/06/2026	5 days delay

Delayed Filling in GSTR-01

Financial Year	Tax Period	Date Of Filing	Filing Name	Due Date	Number Of Days Delayed
2022-23	November	19/12/2022	GSTR 01	11/12/2022	8 days delay
2022-23	December	16/01/2023	GSTR 01	11/01/2023	5 days delay
2022-23	January	18/02/2023	GSTR 01	11/02/2023	7 days delay
2022-23	February	19/03/2023	GSTR 01	11/03/2023	8 days delay
2022-23	March	18/04/2023	GSTR 01	11/04/2023	7 days delay
2023-24	June	19/07/2023	GSTR 01	11/07/2023	8 days delay
2023-24	July	19/08/2023	GSTR 01	11/08/2023	8 days delay
2023-24	September	31/10/2023	GSTR 01	11/10/2023	20 days delay
2023-24	October	21/12/2023	GSTR 01	11/11/2023	40 days delay
2023-24	November	01/02/2023	GSTR 01	11/12/2023	52 days delay
2023-24	December	29/03/2023	GSTR 01	11/01/2024	78 days delay
2023-24	January	11/04/2024	GSTR 01	11/02/2024	59 days delay
2023-24	February	13/04/2024	GSTR 01	11/03/2024	33 days delay
2023-24	March	03/06/2024	GSTR 01	11/04/2024	53 days delay
2024-25	April	03/06/2024	GSTR 01	11/05/2024	23 days delay
2024-25	June	30/08/2024	GSTR 01	11/07/2024	50 days delay
2024-25	July	05/09/2024	GSTR 01	11/08/2024	25 days delay
2024-25	September	22/10/2024	GSTR 01	11/10/2024	11 days delay
2024-25	October	20/11/2024	GSTR 01	11/11/2024	9 days delay

2024-25	December	13/01/2024	GSTR 01	11/01/2025	2 days delay
2024-25	January	03/07/2025	GSTR 01	11/02/2025	142 days delay
2024-25	February	04/07/2025	GSTR 01	11/03/2025	115 days delay
2024-25	March	04/07/2025	GSTR 01	11/04/2025	84 days delay
2025-26	April	06/07/2025	GSTR 01	11/05/2025	56 days delay
2025-26	May	07/07/2025	GSTR 01	11/06/2025	26 days delay
2025-26	June	16/07/2025	GSTR 01	11/07/2025	5 days delay
2025-26	July	04/09/2025	GSTR 01	11/08/2025	23 days delay
2025-26	August	25/03/2026	GSTR 01	11/09/2025	195 days delay
2025-26	September	25/03/2026	GSTR 01	11/10/2025	165 days delay
2025-26	October	25/03/2026	GSTR 01	11/11/2025	134 days delay
2025-26	November	25/03/2026	GSTR 01	11/12/2025	104 days delay
2025-26	December	25/03/2026	GSTR 01	11/01/2026	73 days delay
2025-26	January	25/03/2026	GSTR 01	11/02/2026	42 days delay
2025-26	February	25/03/2026	GSTR 01	11/03/2026	14 days delay
2026-27	June	17/07/2026	GSTR 01	11/07/2026	6 days Delay
2026-27	July	20/08/2026	GSTR 01	11/08/2026	9 days Delay
2026-27	August	18/09/2026	GSTR 01	11/09/2026	7 days Delay

Delay in filling of GSTR 9 & GSTR 9C

Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2024-25	Annual	GSTR-9	31/12/2025	08/01/2026	8 days delay
2024-25	Annual	GSTR-9C	31/12/2025	08/01/2026	8 days delay
2025-26	Annual	GSTR-9	31/12/2026	The applicable GSTR-9 and GSTR-9C for the relevant financial year have not yet been filed, as the statutory due date for filing the same is **December 31, 2026**	
2025-26	Annual	GSTR-9C	31/12/2026		

GST NOTICES ISSUED AGAINST SHAKTI INFRA PROJECTS LIMITED WITH GSTIN 22ABJCS1651A1ZW OF CHHATTISGARH

Delayed Filling in GSTR-01

Financial Year	Tax Period	Date Of Filing	Filing Name	Due Date	Number of Days Delayed
2025-26	September	16/10/2025	GSTR 01	11/10/2025	5 days Delay
2025-26	October	20/11/2025	GSTR 01	11/11/2025	9 days Delay
2025-26	November	16/12/2025	GSTR 01	11/12/2025	5 days Delay
2025-26	December	18/01/2026	GSTR 01	11/01/2026	7 days Delay
2025-26	January	17/02/2026	GSTR 01	11/02/2026	6 days Delay
2025-26	February	20/03/2026	GSTR 01	11/03/2026	9 days Delay
2025-26	March	20/04/2026	GSTR 01	11/04/2026	9 days Delay
2026-27	April	16/05/2026	GSTR 01	11/05/2026	5 days Delay

2026-27	May	20/06/2026	GSTR 01	11/06/2026	9 days Delay
2026-27	June	20/07/2026	GSTR 01	11/07/2026	9 days Delay
2026-27	July	15/08/2026	GSTR 01	11/08/2026	4 days Delay
2026-27	August	**Not Filled**			

Delay in filling of GSTR 9 & GSTR 9C

Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2025-26	Annual	GSTR-9	31-12-2026	The applicable GSTR-9 and GSTR-9C for the relevant financial year have not yet been filed, as the statutory due date for filing the same is **December 31, 2026**	
2025-26	Annual	GSTR-9C	31-12-2026		

GST NOTICES ISSUED AGAINST SHAKTI INFRA PROJECTS LIMITED WITH GSTIN 20ABJCS1651A1Z0 OF JHARKHAND

Delayed Filling in GSTR-3B

Financial Year	Tax Period	Date Of Filing	Filing Name	Due Date	Number of Days Delayed
2024-25	March	06/07/2025	GSTR 3B	20/04/2025	78 days Delay
2025-26	April	08/07/2025	GSTR 3B	20/05/2025	49 days Delay
2025-26	May	08/07/2025	GSTR 3B	20/06/2025	18 days Delay
2025-26	June	30/08/2025	GSTR 3B	20/07/2025	41 days Delay
2025-26	July	30/08/2025	GSTR 3B	20/08/2025	10 days Delay
2025-26	August	10/12/2025	GSTR 3B	20/09/2025	81 days Delay
2025-26	September	10/12/2025	GSTR 3B	20/10/2025	51 days Delay
2025-26	October	10/12/2025	GSTR 3B	20/11/2025	20 days Delay
2025-26	December	12/02/2026	GSTR 3B	20/01/2026	23 days Delay
2025-26	February	06/08/2026	GSTR 3B	20/03/2026	139 days Delay

Delayed Filling in GSTR-01

Financial Year	Tax Period	Date Of Filing	Filing Name	Due Date	Number of Days Delayed
2024-25	March	06/07/2025	GSTR 01	11/04/2025	86 days Delay
2025-26	April	06/07/2025	GSTR 01	11/05/2025	56 days Delay
2025-26	May	08/07/2025	GSTR 01	11/06/2025	27 days Delay
2025-26	June	30/08/2025	GSTR 01	11/07/2025	48 days Delay
2025-26	July	30/08/2025	GSTR 01	11/08/2025	19 days Delay
2025-26	August	10/12/2025	GSTR 01	11/09/2025	90 days Delay
2025-26	September	10/12/2025	GSTR 01	11/10/2025	40 days Delay
2025-26	October	10/12/2025	GSTR 01	11/11/2025	29 days Delay
2025-26	December	12/02/2026	GSTR 01	11/01/2026	32 days Delay
2025-26	January	17/02/2026	GSTR 01	11/02/2026	6 days Delay
2025-26	March	07/08/2026	GSTR 01	11/04/2026	118 days Delay

Delay in filling of GSTR 9 & GSTR 9C

Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2024-25	Annual	GSTR-9	31-12-2025	08/01/2026	8 days Delay
2024-25	Annual	GSTR-9C	31-12-2025	08/01/2026	8 days Delay
2025-26	Annual	GSTR-9	31-12-2026	The applicable GSTR-9 and GSTR-9C for the relevant financial year have not yet been filed, as the statutory due date for filing the same is **December 31, 2026**	
2025-26	Annual	GSTR-9C	31-12-2026		

ESIC					
Financial Year	**Return Month**	**Return Type**	**Due Date**	**Payment Date**	**Delayed number of days**
2025-26	November	ESIC	15-12-2025	04-07-2026	200
2025-26	December	ESIC	15-01-2026	04-07-2026	170
2025-26	January	ESIC	15-02-2026	04-07-2026	139
2025-26	February	ESIC	15-03-2026	04-07-2026	111
2025-26	March	ESIC	15-04-2026	04-07-2026	80
2025-26	April	ESIC	15-05-2026	04-07-2026	50
2026-27	May, 2026	ESIC	15-06-2026	04-07-2026	19
2026-27	June, 2026	ESIC	15.07.2026	04-07-2026	0
2026-27	July, 2026	ESIC	15.08.2026	Pending	35
2026-27	August, 2026	ESIC	15.08.2026	Pending	4

EPF					
Financial Year	**Return Month**	**Return Type**	**Due Date**	**Payment Date**	**Delayed number of days**
2023-24	December	EPF	15-01-2024	21-09-2024	250
2023-24	January	EPF	15-02-2024	21-09-2024	219
2023-24	February	EPF	15-03-2024	21-09-2024	190
2023-24	March	EPF	15-04-2024	21-09-2024	159
2024-25	April	EPF	15-05-2024	16-11-2024	185
2024-25	May	EPF	15-06-2024	16-11-2024	154
2024-25	June	EPF	15-07-2024	16-11-2024	124
2024-25	July	EPF	15-08-2024	16-11-2024	93
2024-25	August	EPF	15-09-2024	16-11-2024	62
2024-25	September	EPF	15-10-2024	16-11-2024	32
2024-25	October	EPF	15-11-2024	10-01-2025	56
2024-25	November	EPF	15-12-2024	10-01-2025	26
2024-25	December	EPF	15-01-2025	13-02-2025	29
2024-25	January	EPF	15-02-2025	13.02.2025	0
2024-25	February	EPF	15-03-2025	21-03-2025	6
2024-25	March	EPF	15-04-2025	06-05-2025	21
2025-26	April	EPF	15-05-2025	11-06-2026	426
2025-26	May	EPF	15-06-2025	11-06-2026	395
2025-26	June	EPF	15-07-2025	11-06-2026	365
2025-26	July	EPF	15-08-2025	11-06-2026	334
2025-26	August	EPF	15-09-2025	11-06-2026	303
2025-26	September	EPF	15-10-2025	11-06-2026	273
2025-26	October	EPF	15-11-2025	11-06-2026	242
2025-26	November	EPF	15-12-2025	11-06-2026	212
2025-26	December	EPF	15-01-2026	11-06-2026	181
2025-26	January	EPF	15-02-2026	11-06-2026	150
2025-26	February	EPF	15-03-2026	11-06-2026	122
2025-26	March	EPF	15-04-2026	11-06-2026	91
2026-27	April	EPF	15-05-2026	14-07-2026	27

2026-27	May	EPF	15-06-2026	14-07-2026	0
2026-27	June	EPF	15-07-2026	14-07-2026	0
2026-27	July	EPF	15-08.2026	20-08-2026	5
2026-27	August	EPF	15-09-2026	08-09-2026	0

The Company confirms that, in the event any action is initiated by the relevant regulatory authorities in the future, it will comply with all applicable requirements and directions in a timely manner. The delays in compliances were primarily attributable to certain weaknesses and gaps in internal controls, which impacted the timely execution and filing of statutory returns.

The Company acknowledges these deficiencies and has undertaken corrective measures to strengthen its internal control and compliance framework, including the appointment of a qualified Company Secretary and Chief Financial Officer.

While the Company has taken steps to mitigate such risks, any continued or future non-compliance may adversely affect its reputation, invite increased regulatory scrutiny, and, in certain circumstances, result in legal or penal action. Any such developments could have a material adverse effect on the Company's business, operations, financial condition, and prospects.

18. ***Our Company's registered office premises are leased from a member of the Promoter Group. Any non-renewal, termination, or modification of the terms of such lease arrangement may result in increased rental costs or require relocation, which could adversely affect the Company's operations.***

Our registered office premises are taken on lease from a member of the Promoter Group. Details of these properties are set out below:

S. No	Address of the Property	Name of the Owner/ Lessor	Tenure	Rent (Amount in ₹)	Purpose
1.	S/o Phool Singh, Near Vikram Child Care, Kalu Kuwan, Baberu Road, Banda, Uttar Pradesh, India, 210001	Phool Singh	11 Months	22,000/- on Monthly Basis	Registered Office

The Company's registered office and corporate office premises are leased from members of the Promoter Group and accordingly constitute related party transactions. In respect of the registered office and corporate office located in Banda, the rent payable by the Company is currently lower than the prevailing market rates for comparable properties. The Board of Directors has, by way of a resolution, noted that such arrangement is not on an arm's length basis; however, it is presently beneficial to the Company in view of the lower rental outgo.

There can be no assurance that the Promoter Group will continue these arrangements or renew them on the same or similarly favorable terms upon expiry. The Promoter Group may, at its discretion and in accordance with the terms of the agreements, choose not to renew, terminate the leases, or seek to revise the commercial terms. In such circumstances, the Company may be required to relocate to alternative premises, which may involve higher costs and logistical challenges.

Any non-renewal, early termination, or material adverse change in the terms of these lease arrangements, particularly in relation to the Company's corporate and registered offices, could result in operational disruption, inconvenience to employees and clients, and may have an adverse effect on the Company's business, financial condition, and results of operations.

19. ***Our Company has not complied or delayed in compliances with some statutory provisions of the Companies Act 2013. Such non-compliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.***

Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors, which could impact the financial position of the Company to that extent. List of delays made in the last 3 years and as on date are as follows: -

SL. NO.	FINANCIAL YEAR	FORM NAME	DATE OF EVENT	DATE OF FILING	DELAY STATUS / DELAY DAYS

1	FY 2023-24	Form AOC-4	30/09/2023	2/12/2023	33 Days
2	FY 2023-24	Form MGT-7A	30/09/2023	4/12/2023	5 Days
3	FY 2023-24	Form ADT-1	30/09/2023	2/12/2023	48 Days
4	FY 2023-24	Form PAS-3	30/03/2024	22/08/2024	115 Days
5	FY 2023-24	Form DPT-3	31/03/2024	10/12/2024	163 Days
6	FY 2024-25	Form MR-1	5/9/2024	30/05/2026	564 Days
7	FY 2024-25	Form DIR-12	5/9/2024	14/05/2026	586 Days
8	FY 2024-25	Form MGT-14	13/09/2024	30/05/2026	594 Days
9	FY 2024-25	Form AOC-4	30/09/2024	9/12/2024	40 Days
10	FY 2024-25	Form MGT-7A	30/09/2024	9/12/2024	10 Days
11	FY 2024-25	Form CHG-1	18/10/2024	14/02/2025	89 Days
12	FY 2024-25	Form MGT-14	16/01/2025	28/07/2026	528 Days
13	FY 2025-26	Form INC-27	25/06/2025	17/07/2025	7 Days
14	FY 2025-26	Form MGT-14	29/09/2025	14/05/2026	197 Days
15	FY 2025-26	Form SH-7	25/03/2026	14/07/2026	81 Days
16	FY 2026-27	Form MGT-14	1/4/2026	15/05/2026	14 Days

The delays in filing statutory returns and compliance documents were primarily on account of certain internal control weaknesses and procedural inefficiencies, including delays in coordination and consolidation of information across relevant functions. These factors resulted in delays in the timely preparation and submission of required filings under applicable laws. The Company acknowledges these lapses and has undertaken corrective actions to strengthen its internal control and compliance framework to prevent recurrence of similar delays in the future.

20. Our trademarks related to our company logo are pending and we do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

The Company has applied for registration of its logo under Class 37 of the Trade Marks Act, 1999. As of the date of this document, the said trademark applications are under process and have not yet been registered. Accordingly, the Company does not currently enjoy the statutory protections available to owners of registered trademarks under applicable law.

There can be no assurance that the Company will be able to obtain registration of its trademarks, including under Class 42 or any other applicable class, in the future. Further, there can be no assurance that third parties will not infringe upon the Company's intellectual property rights, which may adversely affect its business, reputation, goodwill, and future prospects.

The Company also cannot assure timely registration of its trademark applications, or that such applications will be granted by the relevant authorities at all. In the event of any infringement or dispute, the Company may be required to initiate or defend legal proceedings to establish the validity and scope of its intellectual property rights. Such proceedings may be time-consuming, expensive, and the outcome cannot be predicted with certainty.

Additionally, the Company may not always be able to detect unauthorized use of its intellectual property or take timely and effective measures to enforce or protect its rights.

The details and status of the Company's trademark applications are set out below:

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto	Status
SHAKTI INFRA PROJECT LIMITED	**7199199**	37	Device	August 26, 2025	NA	Under Examination

SHAKTI	**7199200**	37	Device	August 26, 2025	NA	Objected

However, our Company has not faced any instances of trademark infringement or disputes relating to our unregistered company logo or product names till date. We cannot assure that such situations will not arise in the future, and any potential infringement or inability to secure registration could adversely affect our business, reputation, and financial condition.

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

Our Company had negative cash flows from our operating activities as well as financing activities in all of the three previous financial year(s) as per the Restated Audited Standalone Financial Statements and the same are summarized as under:

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Cash used in Operating Activities (A)	-654.36	-1162.86	-226.51
Net Cash used in / Generated from Investing Activities (B)	-516.80	-332.78	-172.11
Net cash generated from Financing Activities (C)	1160.39	1290.28	622.56

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

22. Our Promoter have provided personal guarantees in connection with certain borrowings availed by the Company. The continuation of such guarantees is not assured. Any revocation, withdrawal, or non-renewal of all or any of these personal guarantees may adversely affect the terms of our borrowings, including the availability, cost, or conditions thereof. Consequently, this may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, and future prospects.

Our Promoters have provided personal guarantees in connection with certain borrowings availed by the Company from banks to secure our loan facilities. Such guarantees are typically subject to renewal, review, and continued acceptance by the respective lenders, and there can be no assurance regarding their continued availability.

In the event that any of these personal guarantees are revoked, withdrawn, not renewed, or otherwise become unavailable, our lenders may, at their discretion, require the Company to provide substitute security or alternative guarantees acceptable to them. In certain circumstances, lenders may also exercise their contractual rights to cancel the relevant credit facilities and/or demand immediate repayment of the outstanding amounts thereunder.

If the Company is unable to provide replacement security or guarantees on terms satisfactory to the lenders, it may be required to refinance such borrowings through alternative funding sources. However, such financing may not be available on commercially reasonable terms, or at all, given prevailing market conditions and the Company's financial position at the relevant time.

Alternatively, the Company may be required to accept more restrictive covenants or less favorable terms under existing or future financing arrangements, which could adversely affect its ability to raise additional capital, manage liquidity, or pursue its business strategy.

23. Our success depends on our ability to attract and retain senior management and skilled personnel, and the loss of key personnel could adversely affect our business.

Our continued success depends significantly on the contributions, leadership and performance of our senior management and other key employees. We also depend on our ability to attract, develop and retain skilled professionals and personnel, particularly project managers, engineers and other technically qualified and experienced personnel.

The loss of services of members of our senior management or our inability to recruit, train or retain sufficient skilled personnel could adversely affect our operations, project execution capabilities and profitability. Competition for

experienced personnel in the construction industry may also make it difficult for us to retain existing employees or attract suitably qualified personnel.

Further, we may be required to increase wage levels or other compensation to attract or retain employees, which could increase our operating costs. If we are unable to attract or retain sufficient skilled personnel, our ability to bid for and execute new projects and sustain our business could be adversely affected, which may result in a decline in our revenues. Any significant loss of key personnel or inability to attract and retain skilled personnel could materially and adversely affect our business, financial condition and results of operations.

24. Failure to furnish or maintain the required Performance Bank Guarantees within the stipulated timelines may result in contractual penalties and adversely affect our business

We are required to furnish a Performance Bank Guarantee ("PBG") to the relevant authority for each project awarded to us. We are also obligated to ensure that such Performance Bank Guarantees remain valid, enforceable, and in full force and effect for the entire duration of the contract, including the defect liability period, until all defects identified under the contract have been duly rectified and obligations fully discharged.

Any delay, failure, or inability to submit the required Performance Bank Guarantee within the prescribed timelines may result in serious contractual consequences, including termination of the contract and/or invocation or forfeiture of the bid security. In such circumstances, we may also be deemed ineligible for the relevant project, and the employer may proceed to award the contract to another bidder at our risk and cost.

Further, repeated instances of non-compliance may adversely impact our reputation and standing with contracting authorities and could lead to blacklisting or disqualification from participating in future tenders, thereby materially affecting our business operations and financial condition.

Typically, the Performance Bank Guarantee amounts to approximately 3% of the contract value; however, the exact percentage may vary depending on the specific terms and requirements of each project.

25. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities and Directors which are at an arm's length basis from time to time. A summary statement of the related party transactions is as follows:

(Amount in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount of transaction during the year ended March 31, 2025	Amount of transaction during the year ended March 31, 2024
Amitendra Singh	Director	Remuneration	25.65	45.00	20.00
		Loan Taken	321.51	736.50	407.46
		Interest on loan	3.56	20.72	14.96
		Loan Repaid	392.77	874.14	181.24
		Reimbursement	46.93	16.76	98.65
		Payment For Reimbursement of Expenses	75.00	-	7.59
Shakti Narayan Singh	Director	Remuneration	25.65	40.50	20.00
		Loan Taken	373.00	234.00	46.00
		Interest on loan	31.73	1.05	.18
		Loan Repaid	155.20	84.00	40.00
		Payment For Reimbursement of Expenses	-		-
		Reimbursement	-	5.00	-
Prashant Gupta	Director	Loan Taken	68.49		
		Interest on loan	-		
		Loan Repaid	3.30		
Aarav Construction	Firm of Director	Sales	23.89	112.09	3.90
		Purchase	-	134.68	106.83

		Payment	229.47	377.12	6.00
		Receipt	166.32	-	-
		Adjustments	1.87	117.05	.26
Tapasya Construction and Suppliers	Firm of Relative of Director	Sales	-	-	.00
		Purchase	-	-	26.92
		Payment	-	-	.00
		Adjustments	28.27	-	.00
Shri Radha Infra India Private Ltd.	Company of Director	Sales	655.32	1226.47	-
		Purchase	9.45	537.65	-
		Payment	18.00	.00	
		Receipt	258.25	137.00	-
		Adjustments	.01	10.18	-
Shri Radha Consultancy	Firm of Relative of Director	Purchase	-	.00	-
		Receipt	5.55	.00	
		Payment	3.00	7.00	-
Maa Shakti Construction & Suppliers	Firm of Director	Purchase	.00	-	-
		Receipt	20.00	-	
		Payment	15.00	5.00	-
Akhand Buildcon	Firm of Director	Purchase	-		
		Receipt	.44		
		Payment	.00		

For details of these transactions, please refer ―*Annexure __ – Related Party Transactions under section titled―Financial Statements*‖ on page no. 165 of this Draft Red Herring Prospectus.

We cannot assure you that we will be able to maintain favourable terms in our transactions with related parties, or that any future transactions we may enter into with them will be on terms that are advantageous to us. While we believe that all such related party transactions undertaken to date have been conducted on an arm's length basis, we cannot guarantee that better terms could not have been achieved had these arrangements been entered into with unrelated third parties.

We may continue to enter into related party transactions in the future, which could potentially give rise to conflicts of interest. However, in accordance with applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, all such transactions, as and when undertaken, will be subject to the necessary approvals of the audit committee, board of directors, and/or shareholders, as required.

Despite these governance measures, there can be no assurance that related party transactions will not adversely impact our business, results of operations, cash flows, or overall financial condition.

26. Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and financial conditions.

As our business operations continue to expand, we may need to increase our workforce in order to support project execution and sustain operational efficiency. This growth in employee strength could require us to recruit a larger number of skilled and unskilled personnel in the future.

While we have not experienced any instances of labour unrest in the past, we cannot assure you that such situations will not arise in the future. Any occurrence of labour disputes, work stoppages, or unrest could disrupt our operations, delay project execution, and adversely impact our overall productivity and performance.

Additionally, there is a possibility that labour costs may increase significantly due to rising wage expectations, market demand for skilled manpower, or changes in applicable labour regulations. Such increases may not always be predictable or within our control. In the event that we are unable to pass on these increased costs to our customers through corresponding adjustments in contract prices, our profitability and cost structure may be adversely affected.

Any significant increase in employee costs, combined with potential labour-related disruptions, could have a material adverse impact on our business operations, financial condition, cash flows, and results of operations.

27. Our operations are exposed to risks arising from industrial accidents, which may occur at our project sites and could have an adverse impact on our business activities, project execution timelines, financial performance, and overall operational continuity.

The use of heavy machinery and equipment, as well as the handling of sharp or complex mechanical components by workers during construction activities, inherently involves operational risks. Such activities may, in certain circumstances, result in industrial accidents at project sites. These incidents could lead to injury to workers, employees, or other persons present at the site, and in severe cases may even be fatal. They may also cause damage to property, machinery, or equipment, thereby disrupting ongoing operations and adversely impacting project timelines and execution efficiency.

At present, we do not maintain group accident insurance for our employees or workers. While we may have certain insurance coverage for specific equipment or assets, there is no assurance that such coverage will be adequate to fully compensate for all losses, damages, or liabilities arising from industrial accidents. In addition, certain risks or types of incidents may not be covered under our existing insurance arrangements.

There can also be no assurance that, where insurance coverage exists, claims will be honoured in full, in part, or within a reasonable timeframe. Any delay, denial, or inadequacy of insurance compensation may require us to bear the associated costs directly.

Accordingly, any occurrence of industrial accidents or safety incidents at our sites, or any inadequacy in insurance coverage, could adversely affect our operations, increase our costs, and have a material impact on our business, financial condition, and results of operations.

28. We cannot assure that the construction, execution, and completion of our projects will be entirely free from defects, deficiencies, or workmanship issues, whether arising during the construction phase or becoming apparent after completion.

We cannot assure that we will always be able to complete the construction or development of our projects strictly in accordance with the required specifications, nor can we guarantee that our projects will be entirely free from defects, deficiencies, or variations from contractual requirements.

If any work is found to be unsatisfactory, we may be required to rectify, re-perform, or redo such work in accordance with the instructions of the principal employer or client, without any additional compensation. Similarly, if any defects, faults, or damages are identified in our work—whether due to execution issues or factors beyond our control—we may be obligated to undertake corrective measures at our own cost. Such obligations could result in significant additional expenditure, contractual liabilities, and potential losses under our project contracts, which may adversely affect our financial performance and results of operations.

We would like to state that, as of the date hereof, no material defects have been identified in the completed projects. However, any failure to meet contractual specifications or rectify defects in a timely manner may also lead to adverse consequences such as cancellation or non-renewal of future contracts or sub-contracts, forfeiture or refund of retention monies or performance-related deposits held with our principal employers or contractors, and damage to our reputation in the market. This may result in dissatisfaction among customers, negative publicity, potential disputes or litigation, and a loss of confidence among existing and prospective clients.

Any of these factors, individually or in combination, could have a material adverse effect on our business, financial condition, and results of operations.

29. We have issued Equity Shares during the last one year at a price that may be below the Offer Price.

During the last one year we have issued Equity Shares at a price that is lower than the Offer Price as detailed in the following table:

Date of Allotment	No. of Equity Shares allotted	Face Value	Offer Price	Nature of consideration	Nature of allotment
August 01, 2026	53,86,640	10	NIL	Other than Cash	Bonus Issue

For details of the Allottees, please refer "Capital Structure" on page 61 of this Draft Red Herring Prospectus.

30. Our Company/ Promoters is involved in certain legal proceeding(s) potential litigations. Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

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 classification of these legal and other proceedings are as follows: A summary of pending legal proceedings and other material litigations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	2	-	-	-	3.70
Directors other than promoters	-	-	-	-	-	-
By Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	2	2	-	-	-	-
Against Promoters	-	5	-	-	-	12.67
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-
KMPs						
By KMPs	-	-	-	-	-	-
Against KMPs	-	-	-	-	-	-
SMPs						
By SMPs	-	-	-	-	-	-
Against SMPs	-	-	-	-	-	-

For more details, kindly refer “Outstanding Litigation and Material Developments” on page 306 of this Draft Red Herring Prospectus.

31. The Company has filed applications for adjudication in respect of certain filings made with the Registrar of Companies ("RoC"). Any adverse order passed by the adjudicating authority, including the imposition of penalties or other directions, may adversely affect our financial condition, reputation and regulatory compliance status.

In the course of our corporate secretarial and statutory compliance review, it was identified that certain forms required to be filed with the Registrar of Companies ("RoC") under the provisions of the Companies Act, 2013 and the rules made thereunder were not filed within the prescribed timelines and/or involved procedural non-compliances. Accordingly, we have filed applications before the competent adjudicating authority under the Companies Act, 2013 seeking adjudication in respect of such matters. As on the date of this Draft Red Herring Prospectus, the adjudication proceedings are pending and no final order has been passed by the competent authority.

Sr. No.	Form Name	SRN	Description of non-compliance
1.	GNL - 1	AC4784406	The appointment of the First Auditor was duly approved by the Board of Directors, and the auditor was eligible for appointment under the provisions of the Companies Act, 2013. At the time of such appointment, filing of Form ADT-1 for the First Auditor was not mandatory. However, due to an inadvertent error and lack of proper understanding regarding the tenure of the First Auditor, Form ADT-1 (SRN: F86499845) reflected the period of appointment as 12.08.2022 to 31.03.2027 instead of the tenure prescribed under Section 139(6) of the Companies Act, 2013, i.e., up to the conclusion of the First Annual General Meeting of the Company.
2.	GNL - 1	AC4784478	The Company inadvertently failed to comply with the

			provisions of Section 134 of the Companies Act, 2013 in respect of the Financial Statements and/or the Board's Report for the Financial Year 2024-25. The Financial Statements were approved by the Board of Directors on 29.09.2025. At the relevant time, Ms. Kamna was holding the office of Company Secretary, having been appointed on 25.08.2025. It was further observed that the particulars of the Board Meeting held on 05.09.2024 were inadvertently omitted from the Board's Report, though disclosure thereof was required under Section 134(3)(b) of the Companies Act, 2013. The omissions occurred due to oversight while compiling the relevant information.
3.	GNL - 1	AC4784502	It was observed that Form MGT-7 for the relevant financial year contained incomplete share transfer details and incorrect dematerialisation particulars, resulting in issues relating to Section 92(1)(d) of the Companies Act, 2013. Further, the Board Meeting held on 05.09.2024 was inadvertently omitted from Form MGT-7, resulting in an issue relating to Section 92(1)(f) of the Companies Act, 2013.

Further, our Company has identified certain instances of non-compliance with Section 62(1)(a) of the Companies Act, 2013, in relation to rights issues, as disclosed under the chapter titled "Capital Structure". Such instances include allotment of shares prior to receipt of the requisite allotment money, receipt of excess application money and transfer of shares, among other matters for the allotment made on March 30, 2024 through Rights Issue to Promoters.

The outcome of the adjudication proceedings is subject to the determination of the competent authority, and there can be no assurance that the applications will be disposed of on terms favorable to us. The adjudicating authority may impose monetary penalties on the Company and/or its present or past directors, key managerial personnel or officers in default, issue directions requiring further compliances, rectification of records, or pass such other orders as it may deem appropriate under the applicable provisions of the Companies Act, 2013.

In the event that the adjudicating authority imposes penalties or directs us to undertake additional corrective actions, we may incur additional financial liabilities, legal and professional costs and management time in complying with such directions. Further, if the adjudicating authority identifies any additional instances of non-compliance during the course of the proceedings, we may be required to initiate further remedial actions or make additional statutory filings, which could result in increased compliance costs and administrative burden.

Although we have taken steps to strengthen our internal compliance framework, including reviewing our statutory compliance processes and implementing measures to enhance monitoring of corporate filings by appointing the Company Secretary & Compliance Officer, there can be no assurance that the adjudication proceedings will be concluded without adverse observations or financial implications. Any adverse findings, penalties or directions issued by the competent authority may adversely affect our reputation, corporate governance profile, relationships with investors, lenders, customers and other stakeholders and could also result in increased regulatory scrutiny in the future.

Any of the foregoing events, individually or collectively, may materially and adversely affect our business, financial condition, cash flows, results of operations and future prospects.

32. Competitive pricing pressure may limit our ability to maintain or increase our product prices, potentially leading to a decline in revenue, gross margin, and profitability. This may materially and adversely impact our business, cash flows, financial condition, and results of operations.

The infrastructure construction industry in which we operate is highly competitive and often characterised by price-sensitive bidding processes. Intense competition from existing and new market participants, including their ability to offer lower bid prices for similar projects, may exert downward pressure on our pricing and limit our ability to secure contracts at commercially viable margins. In many cases, project awards are based on competitive quote, where pricing plays a critical role, and any aggressive pricing strategies adopted by competitors may adversely affect our order book and revenue visibility.

Additionally, any deviation from our internal pricing policies or bid estimation guidelines—whether due to competitive pressures, estimation errors, or other factors—may lead to underpricing of projects. This could not only impact our

profitability but may also affect our brand positioning, credibility, and perceived reliability in the market, particularly if it results in compromised execution or cost overruns.

In response to such pricing pressures, we may seek to optimise project costs through more efficient project management, value engineering, strategic sourcing of materials, and negotiation with subcontractors and suppliers. However, there can be no assurance that such measures will be sufficient to fully mitigate the impact of reduced pricing or maintain our targeted margins.

If we are unable to effectively manage competitive pricing pressures, adhere to disciplined bidding practices, or achieve cost efficiencies in project execution, our revenues, profitability, cash flows, and overall financial condition could be materially and adversely affected.

33. Certain members of our Board of Directors and KMPs may have limited experience in dealing with the requirements applicable to listed companies

Our Board of Directors comprises executive and non-executive directors and our Company has KMPs with varying levels of experience in dealing with the requirements applicable to listed companies. While certain members of our Board and KMPs may have limited or no prior experience of working in a listed company, others may have prior experience in listed entities. Accordingly, certain members of our Board and KMPs may not be fully familiar with all regulatory, compliance and disclosure requirements applicable to a listed entity.

Any lack of familiarity with such requirements may increase the risk of delays, errors or omissions in making required disclosures, filings or intimations and may result in regulatory action, penalties or other consequences. Further, limited experience in a listed company environment may affect the timely implementation of applicable compliance and corporate governance requirements. Any such lapses could adversely affect our business, financial condition and results of operations and our reputation

34. Our results of operations and cash flows could be adversely affected if the Company are unable to collect the dues and receivables from the clients.

Our Company's financial performance, cash flows, and overall business operations are dependent on the timely receipt of payments from our clients, including principal contractors. In many cases, our clients are engaged in projects awarded by government authorities, and their ability to make payments to us is directly linked to the receipt of funds from such authorities.

Accordingly, any delay in payments from government bodies to our principal contractors may result in corresponding delays in payments being released to us. Additionally, delays may also arise due to client-side approval processes, certification of work completed, or administrative procedures. As a result, we may experience delays in raising invoices, realising receivables, or collecting outstanding dues.

Such delays or non-receipt of payments could adversely impact our working capital position and liquidity, thereby affecting our ability to meet day-to-day operational expenses, service financial obligations, and fund ongoing or future projects. Prolonged delays may also impact project execution timelines and strain our relationships with subcontractors and suppliers.

If such issues persist, they could have a material adverse effect on our business operations, cash flows, financial condition, and overall profitability.

35. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Offer which will allow them to determine the outcome of matters submitted to shareholders for approval.

Following this Offer, our Promoters and members of the Promoter Group will collectively hold [●] % of our post-Offer equity share capital. As a result, they will continue to exercise significant influence over the Company, including the ability to control matters requiring shareholder approval—such as the appointment of directors—subject to the provisions of the Companies Act, 2013 and our Articles of Association. This concentration of ownership may limit the ability of other shareholders to influence corporate decisions and could potentially delay, deter, or prevent a change in control of the Company. Additionally, our Promoters may, at times, take decisions that may not align with the interests of other shareholders or creditors. While such decisions will be made in accordance with applicable laws, we cannot assure that they will not adversely impact our business operations, financial performance, or the market price of our Equity Shares.

36. The average cost of acquisition of Equity Shares by our Promoters is lower than the Offer price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Offer Price of the shares

proposed to be offered though this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the below mentioned table:

Name of the Promoter	No. of shares held	Average cost of acquisition (in ₹)
Amitendra Singh	46,37,640	(0.80)
Shakti Narayan Singh	3,60,000	1.67

Notes: -

- The average cost of acquisition of Equity Shares has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of absolute shares acquired. The Average Cost of Acquisition (in ₹) which are negative are considered as Nil.

- Average cost of acquisition of Equity Shares is certified by the Peer Review Auditor M/s. S V V S & Associates, Chartered Accountant having September 11, 2026 having UDIN No. 26402618EUGMZF2770.

37. Limited award of projects, reduced client demand, or lack of market acceptance of our services in the infrastructure and construction sector could adversely impact our order book, revenue generation, and overall business performance.

The Company's growth and sustainability depend on its ability to secure new projects and maintain continued demand for its construction and infrastructure services. Factors such as changes in client preferences, evolving project requirements, pricing pressures, increased competition, and shifts in government policies or infrastructure spending may affect the demand for our services. If we are unable to align our capabilities with market expectations, maintain competitive pricing, or deliver projects in line with client requirements, it may adversely impact our ability to win new contracts or retain existing clients.

Further, delays in project execution, inability to meet quality standards, or failure to adapt to new construction technologies and methodologies may reduce client confidence and limit repeat business opportunities. Reduced demand or limited market acceptance of our services could lead to a decline in our order book, restrict opportunities for expansion into new geographies or segments, and adversely affect our revenue generation.

The construction industry is highly competitive, and competitors with greater resources, advanced technologies, or more competitive pricing strategies may gain a larger market share. While we continuously strive to improve our operational efficiency, execution capabilities, and market positioning, there can be no assurance that our services will consistently meet market expectations or maintain strong demand.

Any sustained decline in project awards or market acceptance may adversely impact our revenues, profitability, and growth prospects, and could also affect our reputation and goodwill. We would like to state that, as of the date hereof, we have not experienced any material instances of lack of market acceptance impacting our business.

38. The objects of the Offer, for which we are raising funds, are based on our management's estimates and have not been appraised by any bank, financial institution, or independent agency. The deployment of funds in the project is entirely at our discretion, following the parameters outlined in the chapter titled "Objects of the Offer."

The fund requirements and deployment, as detailed in the "Objects of the Offer" section on page 84 of this Draft Red Herring Prospectus, are based on management's estimates and have not been appraised by any bank, financial institution, or independent agency. These requirements align with our current business plan, which may change due to the competitive and dynamic nature of our industry.

As a result, our business plan and corresponding fund requirements may be revised. The deployment of funds, as stated in the "Objects of the Offer" chapter, is at the discretion of our Board of Directors and is not subject to external monitoring. Furthermore, we cannot guarantee that the actual costs or implementation schedule outlined in the "Objects of the Offer" chapter will not differ from our estimates. Variations may occur due to factors beyond our control. Such events could delay our business plans and adversely affect our expected revenues and earnings.

39. 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 Offer proceeds may delay the implementation schedule.

Our proposed fund requirements include investment in working capital requirement, as described in the section titled "Objects of the Offer." These are intended to be met from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the Offer proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we will be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled "Object of the Offer" on page 84.

40. 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. Further, there were no any past instances of employee misconduct, errors or fraud that could adversely affect our business prospects, results of operations and financial condition.

41. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are critical for us to maintain accurate financial records, ensure compliance with applicable laws and regulations, and safeguard our assets against fraud and misuse. Given the nature of our construction business, which involves multiple ongoing projects, high-value contracts, and a significant volume of transactions across sites, strong internal control systems are essential for efficient financial reporting and risk management.

However, our internal controls may not always operate effectively or may become inadequate over time due to changes in business scale, project complexity, or operational requirements. We cannot assure that deficiencies in our internal control systems will not arise in the future, or that we will be able to promptly identify, implement, or sustain corrective measures to address such deficiencies.

Any failure to maintain robust internal controls may impair our ability to accurately record project costs, revenues, and financial transactions, and may limit our ability to effectively monitor financial risks or prevent and detect fraud. This could lead to errors in financial reporting, regulatory non-compliance, or financial losses.

Further, due to the involvement of multiple stakeholders—including employees, subcontractors, vendors, and site-level personnel—we may be exposed to risks of fraud, misappropriation of materials, billing irregularities, or other misconduct. Such activities may be difficult to detect, particularly in remote project locations, and may not always be identified in a timely manner.

Additionally, our reliance on internal systems and processes to record and manage financial and operational data may expose us to risks arising from system errors, technical failures, or intentional manipulation. Even where such instances are identified and action is taken, there can be no assurance of full recovery of any losses incurred.

Any such failures, deficiencies, or incidents could adversely affect our reputation, business operations, financial condition, cash flows, and results of operations.

42. We may face a credit risk which may in turn affect our complete buying cycle adversely.

As a construction company, we primarily undertake infrastructure and development projects on a subcontracting basis, being engaged by principal contractors who have been awarded projects by government authorities and other clients. Our core strength lies in our ability to efficiently execute a wide range of construction activities as a subcontractor across various project sites.

Our business is working capital intensive in nature. We are often required to procure construction materials in advance to ensure timely execution of projects and to maintain uninterrupted operations at site locations. In addition, we deploy a significant fleet of machinery, equipment, and manpower, which further increases our working capital requirements.

In the ordinary course of business, and to maintain long-term relationships with principal contractors and remain competitive in securing subcontracting opportunities, we may extend credit periods for our services. As a result, our cash flows are largely dependent on timely payments from our principal contractors, which are in turn linked to payments

received by them from the ultimate project owners, including government authorities.

Any delay or default in payments from our principal contractors may adversely impact our working capital cycle and liquidity position. Such delays could affect our ability to procure materials, meet ongoing operational expenses, and make timely payments to suppliers, subcontractors, and employees.

If such delays persist, they may disrupt project execution, reduce operational efficiency, and affect our ability to undertake new subcontracting assignments. This could adversely impact our business operations, financial condition, and profitability.

43. Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the respective fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes, including payment of dividend distribution tax

The payment of dividends in the future will depend on various factors, including our earnings, financial condition, cash flows, and capital requirements. Also, Board will consider financial/internal parameters and external parameters while declaring dividends as stated in the Dividend Distribution Policy. Our Company has never declared dividends in the past, there is no assurance that dividends will be declared in the near or medium term. Any future declaration of dividends will be at the discretion of our Board of Directors and will depend on a number of considerations, including the need to fund our operations and support future business expansion. For further details, please refer to the section titled "Dividend Policy" on page 217 of this Draft Red Herring Prospectus.

EXTERNAL RISK FACTORS

44. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

45. After the listing of the Equity shares of the company, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including but not limited to:

- Volatility in the Indian and global capital market;
- Company'sresults of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developmentsin India's environmental regulations.

Current valuations in our industry, including those implied for our Company, may not be sustainable over time and may not accurately reflect future market conditions. As there has been no prior public market for our Equity Shares, their trading price after this Offer may be volatile and subject to fluctuations. We cannot assure that an active or liquid market for our Equity Shares will develop or continue after the Offer, nor can we guarantee that the initial trading price will be indicative of future market prices.

46. The Offer Price of our Equity Shares may not reflect their market price following the Offer. After listing, the market price may fluctuate and could fall below the Offer Price. As a result, investors may not be able to sell their Equity Shares at or above the Offer Price.

The Offer Price of our Equity Shares has been determined through the book building process and is based on numerous

factors (for further details, see the chapter titled "Basis for Offer Price" beginning on page 115 of this Draft Red Herring Prospectus). However, this price may not be indicative of the market price of our Equity Shares following the Offer.

After listing, the market price of our Equity Shares may be volatile and subject to significant fluctuations, and could decline below the Offer Price. Accordingly, we cannot assure that investors will be able to sell their Equity Shares at or above the Offer Price.

The market price of our Equity Shares may be influenced by a variety of factors, including but not limited to:

- Variations in our financial performance, including changes in earnings per share, net income, and revenues (including on a half-yearly basis);
- Changes in analysts' estimates of our financial performance or the publication of research reports about us or our industry;
- Speculation or commentary in the media or investment community;
- Overall market conditions; and
- Domestic and international economic, legal, and regulatory developments that are not directly related to our performance.

47. If the equity shares of the company are sold by our Promoters or other significant shareholder(s). it may adversely affect the trading price of the Equity Shares.

Any sale or proposed sale of Equity Shares by our Promoters or other significant shareholders may have an adverse effect on the trading price of our Equity Shares. Such transactions, or even the perception that such sales may occur, could create an overhang in the market and increase the supply of our Equity Shares, which may lead to a decline in their market price.

In addition, actual or anticipated disinvestments by our Promoters or significant shareholders may be interpreted by the market as a lack of confidence in our future prospects, which could further negatively impact investor sentiment and the trading price of our Equity Shares. We cannot assure that any such sales, or the expectation of such sales, will not materially and adversely affect the market price of our Equity Shares.

48. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our Equity Shares, once listed, will be subject to daily price limits (commonly referred to as "circuit breakers") imposed by the Stock Exchanges. These limits restrict trading in the Equity Shares beyond a specified percentage movement in either direction during a trading day and operate independently of the broader, index-based circuit breakers implemented by Securities and Exchange Board of India on Indian stock exchanges.

The applicable circuit breaker limits for our Equity Shares will be determined by the Stock Exchanges based on factors such as historical price volatility and trading volumes. The Stock Exchanges are not required to notify us of these limits and may revise them from time to time without prior notice.

While these mechanisms are intended to curb excessive volatility, they may also restrict the ability of the market price of our Equity Shares to move freely, both upward and downward, within a trading day. As a result, shareholders may face limitations in buying or selling Equity Shares at desired prices or times, and we cannot assure that shareholders will be able to sell their Equity Shares at a particular price or without delay.

49. A portion of the Net Proceeds of the Offer is proposed to be utilised towards general corporate purposes, which constitutes [●]% of the Net Proceeds of the Offer.

The proposed utilisation towards general corporate purposes provides us with flexibility to deploy such funds for purposes permitted under applicable laws and as may be determined by our Company. However, our ability to utilise the amount earmarked for general corporate purposes may be subject to applicable laws, regulations, approvals and other restrictions governing the utilisation of the Net Proceeds.

In the event that we are unable to utilise the portion of the Net Proceeds earmarked for general corporate purposes, or are otherwise restricted from deploying such funds towards our intended purposes, we may not be able to deploy such funds in a timely manner. Further, any delay or restriction in the utilisation of such funds may limit our flexibility in responding to our business requirements and changing business or financial conditions. Such circumstances could have an adverse effect on our business, results of operations, cash flows and financial condition.

50. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares. Bottom of Form

Any future issuance of Equity Shares, or securities convertible into or linked to Equity Shares, by our Company may dilute existing shareholdings and could adversely affect the market price of our Equity Shares. Such issuances may also impact our ability to raise additional capital on favourable terms. Further, even the perception among investors that such issuances may occur could negatively influence the trading price of our Equity Shares. We cannot assure that we will not undertake any such issuances in the future.

In addition, any sale, or the possibility of a sale, of Equity Shares by our Promoters or members of our Promoter Group may have a significant adverse effect on the trading price of our Equity Shares. We cannot assure that our Promoters or Promoter Group will not dispose of, pledge, or otherwise encumber their Equity Shares in the future, and any such actions, or the perception thereof, could adversely impact investor sentiment and the market price of our Equity Shares.

51. 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 subject to extensive regulation by various laws, rules, and policies enacted by the Central and State Governments. These regulations may be amended, modified, or reinterpreted at short notice and at the discretion of the relevant authorities.

Any failure on our part to comply with applicable laws and regulations, or any adverse changes in such regulations or their interpretation and enforcement, may result in increased compliance costs, penalties, or other regulatory actions. This could disrupt our operations and have a material adverse effect on our business, financial condition, and results of operations.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on an Indian stock exchange. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the rate of 12.50% (plus applicable surcharge and cess). Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Furthermore, any gain realized on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. These taxes will be deducted by the Indian company making the distribution. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfillment of specified conditions and procedural requirement. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2027 following which the Finance Bill, 2026 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2026 which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax credit, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President's assent. Additionally, the Income Tax Act, 2025 ("ITA 2025") received the assent from President of India on August 21, 2025, and will become effective from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, cash flows, and results of operations or on the industry in which we operate would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply

for additional approvals.

53. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include custom duties on imports of raw materials and components, Goods and Service. These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase inany of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition

54. The availability, quality, and reliability of infrastructure in India may have a significant impact on our business operations. Inadequate infrastructure, including transportation networks, power supply, logistics systems, and telecommunications, could lead to delays in project execution, increased operating costs, and disruptions in our supply chain.

India's physical infrastructure is still in a developing stage compared to many developed economies. As a result, any congestion, delays, or disruptions in key infrastructure systems such as ports, railways, road networks, electricity supply, telecommunications, or other public utilities could adversely affect our normal business operations.

Any deterioration or inefficiency in such infrastructure may also have a broader impact on the national economy by disrupting the movement of goods and services and increasing the overall cost of doing business in India.

These challenges could lead to delays in project execution, increased operational costs, and interruptions in our business activities, which may, in turn, have a material adverse effect on our results of operations and financial condition.

55. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has historically exercised, and continues to exercise, significant influence over various aspects of the Indian economy. As a result, our business, as well as the market price and liquidity of our Equity Shares, may be affected by changes in governmental policies and actions. These may include, among others, changes in interest rates, taxation policies, fiscal and monetary measures, and regulations governing trade, investment, and the information technology sector.

In addition, broader political, economic, and social developments in India—such as political instability, social or civil unrest, or shifts in economic priorities—may also have an impact on our operations and on investor sentiment in the Indian capital markets.

India has undergone significant economic liberalisation in recent decades; however, there can be no assurance that such liberalisation policies will continue in the same manner or at the same pace. Any slowdown, reversal, or modification of these policies, including changes affecting foreign investment, the technology sector, or capital markets, could adversely affect the overall business and economic environment in India.

Any such developments may have a material adverse effect on our business, prospects, financial condition, results of operations, and the market price and liquidity of our Equity Shares.

56. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.

The facts, figures, and other statistical information relating to India, the Indian economy, and the industry in which we operate included in this Prospectus have been sourced from publicly available materials, including websites such as the IBEF, which we believe to be reliable. However, we do not independently verify the accuracy or completeness of such third-party information and cannot guarantee its reliability.

While we have exercised reasonable care in reproducing such information, neither we nor our respective affiliates, advisors, or intermediaries have independently verified these industry-related facts and statistics. Accordingly, we make no representation or warranty regarding their accuracy, adequacy, or completeness.

Certain of this information is also included in the chapter titled "Industry Overview" beginning on page 128 of this Draft Red Herring Prospectus. Due to potential limitations in data collection methodologies, differences in reporting standards, or variations between published data and actual market practices, the statistics presented herein may not be fully accurate,

may differ from statistics published elsewhere, and may not be directly comparable with other sources.

As a result, such information should not be unduly relied upon, and there can be no assurance that it has been prepared or compiled on a consistent basis or with the same level of accuracy as similar data presented in other reports or publications.

57. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other countries, as well as acts of violence, terrorism, civil unrest, or similar events that are beyond our control, could have a material adverse effect on the Indian economy and, in turn, our business. Such events, whether occurring in India or internationally—including incidents in countries such as the United States, Russia, Ukraine, Iran, the United Kingdom (London), and elsewhere—may impact global financial stability and investor confidence.

These developments could adversely affect both Indian and global equity markets, including the stock exchanges on which our Equity Shares will be listed and traded. They may also negatively influence business sentiment, cross-border trade, and overall economic activity.

As a result, such events could have a material adverse effect on our business operations, profitability, financial condition, and the market for securities of Indian companies, including our Equity Shares.

58. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Our business is influenced by global and domestic economic and political conditions that are beyond our control, and which can affect industry demand, project execution, and financial performance. These factors include, among others, interest rates, economic growth rates, government fiscal and monetary policies, inflation or deflation trends, foreign exchange fluctuations, availability of credit, commodity price movements (including key construction materials), levels of consumer and business debt, and employment trends. Broader shifts in these conditions also impact overall business confidence, infrastructure spending, and investment activity, which are critical drivers for the construction sector.

In addition, increasing volatility in global financial markets may lead to more frequent and sharper changes in these macroeconomic factors. Any such developments could adversely affect market sentiment and may result in fluctuations in the trading price of our Equity Shares, as well as have a material adverse effect on our business, financial condition, and results of operations.

59. Inflationary pressures may increase project costs and adversely affect our profitability and financial condition

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. The country has also experienced periods of high inflation, which can significantly impact overall economic conditions and input costs across industries, including construction.

Increases in inflation may lead to higher interest rates and rising costs of key inputs required for our business, including raw materials, labour, fuel, logistics, and other operating expenses. Given the nature of the construction industry, where projects are often executed over extended periods, such cost escalations may be difficult to predict or fully control.

High fluctuations in inflation may therefore make it more challenging for us to accurately estimate project costs and maintain margins. In certain cases, we may not be able to pass on increased costs to our customers in full or in part, particularly where contracts are fixed-price in nature or subject to competitive bidding. As a result, our profitability, cash flows, and financial condition could be adversely affected.

While the Government of India has implemented various measures in the past to manage inflation, there can be no assurance that such measures will continue, remain effective, or prevent future increases in inflation levels. Any sustained or further rise in inflation in India could have a material adverse effect on our business, results of operations, and financial condition.

60. Any downgrade in India's sovereign credit rating by an independent rating agency may negatively impact overall investor confidence in the country's financial markets. This could lead to higher borrowing costs and reduced availability of credit across the economy.

Any adverse revision to India's credit ratings for domestic or international debt by global rating agencies may negatively affect overall investor confidence and capital flows into the country. This, in turn, could impact the availability and cost of financing for Indian companies, including our Company.

As a result, we may face difficulties in raising additional funds, or such financing may only be available at higher interest rates or on less favourable commercial terms. This could increase our financing costs, constrain our ability to fund capital expenditures and growth initiatives, and ultimately have a material adverse effect on our business, financial condition, future performance, and the trading price of our Equity Shares.

61. Our business may be adversely affected by natural calamities impacting infrastructure and project sites

Our country has experienced various natural calamities such as earthquakes, tsunamis, floods, and other extreme weather events. The frequency and severity of such events can significantly influence their overall impact on the economy.

Prolonged periods of abnormal rainfall or the occurrence of other natural disasters may adversely affect economic activity, disrupt infrastructure and supply chains, and slow down project execution across sectors, including construction. Such events could therefore have a material adverse effect on our business operations, prospects, financial condition, and results of operations, and may also negatively impact the market price of our Equity Shares.

62. Foreign investment in India is subject to various regulatory restrictions under applicable laws. These regulations may limit the extent to which foreign investors can invest in or hold Equity Shares of our Company. As a result, our ability to attract foreign investment may be constrained, which could impact the demand for our Equity Shares in the market.

Under the foreign exchange regulations currently in force in India, transfers of Equity Shares between residents and non-residents are generally permitted, subject to certain conditions. These include compliance with pricing guidelines and reporting requirements prescribed by the Reserve Bank of India. However, if any proposed transfer does not comply with the applicable pricing norms, reporting obligations, or falls within specified exceptions under the regulations, prior approval from the Reserve Bank of India may be required.

In addition, shareholders who intend to convert proceeds from the sale of Equity Shares in India into foreign currency and repatriate such funds outside India may be required to obtain a no-objection certificate or tax clearance from the relevant income tax authorities.

There can be no assurance that any approvals required from the Reserve Bank of India or other governmental or regulatory authorities will be granted in a timely manner, on favourable terms, or at all. Any delay or inability to obtain such approvals could restrict transfers or repatriation of funds and may adversely affect liquidity in our Equity Shares.

SECTION III - INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	**Details**
Equity Shares Offered*	Upto 37,75,598 of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Shares aggregating to ₹ [●] Lakhs.
The Offer consists of:	
Fresh Offer	Upto 35,00,000 Equity Shares aggregating to ₹ [●] Lakhs.
Offer for Sale**	Upto 2,75,598 Equity Shares aggregating to ₹ [●] Lakhs.
Of which	
Reserved for Market Makers	Upto [●] Equity Shares of ₹10/- each at an Offer Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Net Offer to the Public	Upto [●] Equity Shares of ₹10/- each at an Offer Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of which	
Allocation to Qualified Institutional Buyers.	Not more than [●] Equity Shares of ₹10/- each at an Offer Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of which	
Anchor Investor Portion	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Allocation to Non-Institutional Investors	Not Less than [●] Equity Shares of ₹10/- each at an Offer Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Allocation to Individual Investors	Not Less than [●] Equity Shares of ₹10/- each at an Offer Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Pre and Post–Offer Equity Shares	
Equity Shares outstanding prior to the Offer	64,63,968 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Offer	[●] Equity Shares of ₹10/- each.
Use of Proceeds	For details, please refer chapter titled ***"Object of the Offer"*** beginning on page no. 94 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price.*

**The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale

pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholder have confirmed and approved his portion in the Offer for Sale as set out below:

S. No.	Name of Person	Number of Offered Shares	Date of resolution/ authorization	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
1.	Chhatisgarh Investments Limited	Upto 99,498	September 15, 2026	September 19, 2026	3.08 %
2.	Anant Sarda	Upto 40,500	September 15, 2026	September 19, 2026	1.25%
3.	Sheth Commercial Private Limited	Upto 28,242	September 15, 2026	September 19, 2026	0.87%
4.	Anamika Holdings Private Limited	Upto 28,239	September 15, 2026	September 19, 2026	0.87%
5.	Nitin Kumar Mishra	Upto 6000	September 15, 2026	September 19, 2026	0.67%
6.	Prem Prakash	Upto 19800	September 15, 2026	September 19, 2026	0.61%
7.	Sheth International Private Limited	Upto 14,121	September 15, 2026	September 19, 2026	0.44%
8.	Harshil Sheth	Upto 13,500	September 15, 2026	September 19, 2026	0.42%
9.	Vidisha Seth	Upto 7,500	September 15, 2026	September 19, 2026	0.23%
10.	Sanskruti Chetan Patel	Upto 12,000	September 15, 2026	September 19, 2026	0.37%
11.	Navya Pradeep Sharma	Upto 4,200	September 15, 2026	September 19, 2026	0.13%
12.	Sheela Jitendra Soneji	Upto 1,998	September 15, 2026	September 19, 2026	0.06%
	Total	**Upto 2,75,598**			**9.01%**

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post - Offer paid up equity share capital of our company are being issued to the public for subscription.*

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 15, 2026 and by the shareholders of our Company, pursuant to Section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EGM held on September 26, 2026.*

3. *This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, read with SEBI ICDR (Amendment) Regulations, 2025.as amended from time to time. For further details, please see the chapter titled **"Terms of the Offer"** beginning on page no.337 of this Draft Red Herring Prospectus.*

4. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

5. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 3, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-

Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
EQUITY AND LIABILITIES			
Shareholders Funds			
(a) Share Capital	107.73	107.73	100.00
(b) Reserves & Surplus	2403.51	1399.74	338.50
	2511.25	**1507.48**	**438.50**
Share Application Money pending allotment	-	-	-
Non-current liabilities			
(a) Long-Term Borrowings	37.13	7.60	-
(b) Deferred tax liabilities (Net)	-	-	-
(c) Long-Term Provision	4.66	1.99	.47
	41.79	**9.59**	**.47**
Current Liabilities			
(a) Short-Term Borrowings	2609.53	1290.94	526.96
(b) Trade Payables			
(i) total outstanding dues of micro and small enterprises; and	162.38	112.68	220.69
(ii) total outstanding dues of creditors other than micro and small enterprises	1119.49	199.07	59.94
(c) Other Current Liabilities	369.74	354.40	151.14
(d) Short-Term Provisions	301.51	309.45	146.02
	4562.66	**2266.54**	**1104.76**
TOTAL	**7115.70**	**3783.60**	**1543.73**
ASSETS			
Non Current Assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant and Equipment	45.77	11.34	2.27
(ii) Capital Work in Progress	-	-	-
(b)Non-Current Investment	-	-	-
(c) Deferred Tax Assets (Net)	.65	.60	.08
(d)Long-Term Loan & Advances	-	-	-
(e) Other Non-Current Assets	-	-	-

	46.42	**11.93**	**2.35**
Current Assets			
(a) Current investments	-	-	-
(b) Inventories	1677.52	316.21	412.63
(c) Trade receivables	3574.95	2679.15	691.91
(d) Cash and cash equivalents	1061.01	535.03	394.02
(e) Short-term loans and advances	732.35	201.49	20.03
(f) Other current assets	23.45	39.78	22.79
	7069.28	**3771.67**	**1541.38**
TOTAL	**7115.70**	**3783.60**	**1543.73**

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Income:			
Revenue from Operations	5479.58	3082.02	1194.06
Other Income	87.91	23.31	.37
Total Income (I + II)	**5567.49**	**3105.32**	**1194.43**
Expenses:			
Purchase of Stock-in-Trade	-	-	-
Cost of Materials Consumed	3567.73	1033.17	499.15
Direct Expenses	681.24	667.20	496.00
Changes in Inventories Of Finished Goods and Work in Progress	-240.06	412.63	-412.63
Employee Benefits Expense	185.17	154.74	66.84
Depreciation and Amortisation Expense	5.08	.65	.21
Finance Costs	250.20	101.10	21.48
Other Expenses	90.12	29.90	38.72
Total Expenses	**4539.49**	**2399.40**	**709.77**
Profit before exceptional and extraordinary items and tax (III - IV)	1027.99	705.92	484.66
Exceptional items & Extraordinary Items	-	-	-
Prior Periods items	-		-
Profit before tax (V- VI+VII)	**1027.99**	**705.92**	**484.66**
Tax expense:			
Tax of Earlier Years	-		-
Current Tax	294.83	217.43	146.02
Deferred Tax	.05	-.52	-.08
Total Tax Expense	**294.77**	**216.91**	**145.94**
Profit (Loss) for the year ended (VIII-IX)	**733.22**	**489.01**	**338.72**
XI. Earnings per equity share:			
Face Value of Share Rs. 10 each			
(1) Basic (Amount in Rs.)	68.06	47.02	1,335.12
(2) Diluted (Amount in Rs.)	68.06	47.02	1,335.12

STATEMENT OF CASH FLOW AS RESTATED

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/(Loss) before tax	1027.99	705.92	484.66
Earlier Year Income Tax Adjustments	270.55	-	-
Depreciation & Amortisation	5.08	.65	.21
Interest Paid	187.73	61.27	2.40
Interest Income	59.47	23.31	.37
Operating Profit before Working Capital Changes	**1431.89**	**744.54**	**486.90**
Adjusted for:			
(Increase)/decrease in Inventories	-1361.30	96.42	-412.63
(Increase)/decrease in Trade Receivables	-895.80	-1987.24	-691.91
(Increase)/decrease in Short term Loans and Advances	-530.86	-181.46	-18.23
(Increase)/Decrease in Other Current Assets	26.10	-51.49	-45.10
(Increase)/Decrease in Other Non-Current Assets			
Increase/(Decrease) in Trade Payable	970.13	31.11	280.64
Increase/(Decrease) in Other Current Liabilities	15.35	203.26	151.04
Increase/(decrease)in Long term provision	2.68	1.52	.47
Increase/(Decrease) in Short term provision	-302.77	163.43	146.02
Net Cash generated from /(utilised in) Operations	**-644.59**	**-979.92**	**-102.81**
Less : Income Tax Paid	9.77	182.94	123.71
Net Cash used in Operating Activities (A)	**-654.36**	**-1162.86**	**-226.51**
CASH FLOW FROM INVESTING ACTIVITIES:			
Payment for Purchase of Property, Plant & Equipment	-39.52	-9.71	-2.48
Proceeds from Sale of Property, Plant & Equipment	-	-	-
(Purchase)/Sale of Investment in Subsidiary	-	-	-
Interest Received	59.47	23.31	.37
Investment in Fixed Deposit	-536.76	-346.37	-170.00
Net Cash used in / Generated from Investing Activities (B)	**-516.80**	**-332.78**	**-172.11**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of Share capital	-	579.96	98.00
Net Proceeds of long term borrowing	29.53	7.60	.00
Net Proceeds of short term borrowing	1318.59	763.98	526.96
Finance Cost	-187.73	-61.27	-2.40
Net cash generated from Financing Activities (C)	**1160.39**	**1290.28**	**622.56**

Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-10.77	-205.36	223.94
Cash and Cash Equivalents at the beginning of the year	18.66	224.02	.08
Cash and Cash Equivalents at the end of the year	7.89	18.66	224.02
Component of cash and cash equivalent :			
Cash and Cash Equivalents as per Balance Sheet			
Balances with Banks :	**.22**	**2.18**	**220.24**
Canara Bank-5039	-	.93	.01
Axis Bank -4047	-	1.04	120.01
Pnb Bank - 3351	.22	.22	100.23
Cash on Hand & Imprest A/c	**7.66**	**16.47**	**3.78**
FDRs pledged against Bank Facilities*	**1053.13**	**516.37**	**170.00**
Total	**1061.01**	**535.03**	**394.02**

SUMMARY OF CONTINGENT LIABILITIES

Nature Of Dues	Relevant Assessment Year	Demand Reference Number	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
			Amount Involved (INR)		
(a) Income Tax	-	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-	-
(c) other money for which the company is contingently liable.	-	-	-	-	-
	-	-	-	-	-
II. Commitments-	-	-	-	-	-
(a) estimated number of contracts remaining to be executed on capital account and not provided for	-	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-	-
(c) other commitments	-	-	-	-	-

SUMMARY OF RELATED PARTY TRANSACTIONS

The Related Party Transaction for our Company as on March 31, 2026, 2025 and 2024 are as follows:

Sr No	Name of related party	Nature of relationship	Classification
1	Amitendra Singh	Managing Director	Key Managerial Person / Director
2	Shakti Narayan Singh	Whole-Time Director	Key Managerial Person / Director
3	Prashant Gupta	Director	Key Managerial Person / Director
4	Shri Radha Infra India Private Limited	Company of Director	Group Company
5	VIP InfradevelopersPrivate Limited	Company of Director	Group Company
6	Caspcon Reality LLP	LLP of Director	Group Company
7	Shri Radha Consultancy	Firm of Director	Group Company
8	M/s. Akhand Buildcon	Firm of Director	Group Company
9	M/s. Vinayak Enterprises	Firm of Director	Group Company
10	M/s Aarav Construction	Firm of Director	Group Company
11	M/s Tapasya Construction and Suppliers	Firm of Director	Group Company
12	Maa Shakti Construction & Suppliers	Firm of Director	Group Company

(Rs. In lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Amitender Singh	Director	Remuneration	25.65	-86.15	40.50	-60.50	20.00	-20.00
		Loan Taken	321.51	-56.56	736.50	-124.26	407.46	-241.18
		Interest on loan	3.56		20.72		14.96	
		Loan Repaid	392.77		874.14		181.24	
		Reimbursement	46.93	-79.76	16.76	-107.82	98.65	-91.06

		Payment For Reimbursement of Expenses	75.00		-		7.59	
Shakti Narayan Singh	Director	Remuneration	25.65	-86.15	40.50	-60.50	20.00	-20.00
		Loan Taken	373.00	-406.77	234.00	-157.23	46.00	-6.18
		Interest on loan	31.73		1.05		.18	
		Loan Repaid	155.20		84.00		40.00	
		Payment For Reimbursement of Expenses	-	-5.00		-5.00	-	-
		Reimbursement	-		5.00		-	-
Prashant Gupta	Director	Loan Taken	68.49	-65.19				
		Interest on loan	-					
		Loan Repaid	3.30					
Aarav Construction	Firm of Director	Sales	23.89	216.77	112.09	120.29	3.90	-113.24
		Purchase	-		134.68		106.83	
		Payment	229.47		377.12		6.00	
		Receipt	166.32		-		-	
		Adjustments	1.87		117.05		.26	
Tapasya Construction and Suppliers	Firm of Relative of Director	Sales	-	-	-	-28.27	.00	-28.27
		Purchase	-		-		26.92	
		Payment	-		-		.00	
		Adjustments	28.27		-		.00	
Shri Radha Infra India Private Ltd.	Company of Director	Sales	655.32	1169.52	1226.47	665.63	-	-
		Purchase	9.45		537.65		-	-
		Payment	18.00		.00			
		Receipt	258.25		137.00		-	-
		Adjustments	.01		10.18		-	-
Shri Radha Consultancy	Firm of Relative of Director	Purchase	-	4.45	.00	7.00	-	-
		Receipt	5.55		.00			
		Payment	3.00		7.00		-	-
Maa Shakti Construction & Suppliers	Firm of Director	Purchase	.00	-	-	5.00	-	-
		Receipt	20.00		-			
		Payment	15.00		5.00		-	-
Akhand Buildcon	Firm of Director	Purchase	-	-.44				
		Receipt	.44					
		Payment	.00					

SECTION IV - GENERAL INFORMATION

Our Company was incorporated on August 12, 2022 under the name and style of 'Shakti Infra Projects Private Limited', a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 25, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Shakti Infra Projects Limited' and a fresh certificate of incorporation dated July 18, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U45309UP2022PLC168975.

For further details including details of change in registered office of our Company, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 132 of this Draft Red Herring Prospectus.

Registered Office	S/o Phool Singh, Near Vikram Child Care, Kalu Kuwan, Baberu Road, Banda, Banda, Uttar Pradesh, India, 210001 **Telephone:** +91 63870 77066 **E-mail:** shaktiinfraprojectspvtltdsipp@gmail.com **Website:** www.shaktiinfraprojects.com **CIN:** U45309UP2022PLC168975

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Uttar Pradesh-I situated at the following address:

2nd Floor, Kendriya Bhawan
GPOA Building, Fazalganj
Kanpur - 208012
Uttar Pradesh, India

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mr. Amitendra Singh	Managing Director	08541834	S/o Phool Singh, Kalu Kuwan, Baberu Road Vishwa Vihar Colony, Banda, Uttar Pradesh, 210001
2.	Mr. Shakti Narayan Singh	Whole-Time Director	08541835	S/o Shiv Narayan Singh, Gaytri Nagar, Baberu Road, Banda, Uttar Pradesh - 210001
3.	Mr. Prashant Gupta	Non - Executive Director	06939868	I-101, Hawelia Valencia Homes, Sector-1, Greater Noida West, Bishrakh, Surajpur, Dadri, Gautam Buddha Nagar, Uttar Pradesh - 201306
4.	Mr. Sheelendra Singh Parihar	Non - Executive Independent Director	11641069	Swaraj Colony, Street No. 1, Jail Road, Banda, Uttar Pradesh - 210001
5.	Mrs. Akanksha Pal	Non - Executive Independent Director	11641070	52/1, Chitral Line, Sadar Bazar, Delhi Cantt., South West Delhi, Delhi - 110010

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 135 of the Draft Red Herring Prospectus.

Our Company Secretary and Compliance Officer

Kamna is the Company Secretary and Compliance Officer of our Company.
Her contact details are set forth below:

Kamna
Company Secretary and Compliance Officer
S/o Phool Singh, Near Vikram Child Care, Kalu Kuwan, Baberu Road, Banda, Uttar Pradesh, India, 210001
E-mail: secretarial@shaktiinfraprojects.com
Tel.: +91 51922 97110

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.
Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager	Registrar to the Offer
Sobhagya Capital Options Private Limited **Address:** C-7 & 7A, Hosiery Complex, Phase-II Extension, NOIDA - 201 305, Uttar Pradesh, India. **Tel. No.:** +91 99203 79029/ +91 78360 66001 **Email:** cs@sobhagyacap.com **Investor Grievance Email:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mrs. Menka Jha/ Mr. Rishabh Singhvi **SEBI Registration No.:** MB/INM000008571 **CIN:** U74899DL1994PTC060089	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi- 110 034, India **Contact Person:** Mr. Mukul Agrawal **Tel:** + 011-47581432 **Email:** ipo@maashitla.com **Investor grievance e-mail:** investor.ipo@maashitla.com mailto:einward.ris@kfintech.com **Website:** http://www.maashitla.com **SEBI Registration No.:** INR000004370

Legal Advisor to the Offer
Ritesh Kumar Sharma **Office:** 401-403, Man Heritage, South Tukoganj, Indore, Madhya Pradesh - 452001 **Enrollment No:** MP/1326A/2017 **Telephone:** +91 9777975047 **Email:** riteshsharma.pa@outlook.com
Bankers to our Company
Canara Bank **Address:** Station Road, Banda, Uttar Pradesh **Telephone:** +91 9151949709 **E-Mail:** cb5877@canarabank.com **Contact Person:** Manish Chandra Trivedi
Statutory Auditors
M/s. S V V S & Associates, Chartered Accountants **Address:** Choti Bazar, Jhanda Chowk, Kalvan Ganj, Banda, Uttar Pradesh-210001 **Email:** Vipul.ratan@gmail.com **Telephone**: +91 8800190405 **Firm Registration No**.: 015921C **Peer Review Certificate No**.: 021228

Banker to the Offer*	Sponsor Bank*
[●]	[●]
Refund Bank*	**Syndicate Member***
[●]	[●]

**The Banker to the Offer, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40)

and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com , as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx , respectively, as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs,

as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Debenture Trustees

As this is an Offer is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakh. As the size of the Offer exceeds ₹ 5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see *"Objects of the Offer"* on page 64.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Expert Opinion

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

Inter-se Allocation of Responsibilities

Sobhagya Capital Options Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed at the SME platform of BSE. The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website www.shaktiinfraprojects.com mailto:paramountsyntexp@gmail.com BSE SME's website https://www.bseindia.com and Book Running Lead Manager's website www.sobhagyacapital.com

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily

newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Hindi daily newspaper (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the offer.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the statutory auditors of our Company during the last three years:

Name of Statutory Auditor	Date of Change	Reason for Change
M/s S V V S & Associates, Chartered Accountants (Firm Registration No. 015921C)	April 28, 2026	Resignation of the statutory auditor. Due to certain discrepancies observed in the previously filed form ADT-1.
M/s S V V S & Associates, Chartered Accountants (Firm Registration No. 015921C)	May 23, 2026	Re-appointment to fill the casual vacancy caused by the resignation of the statutory auditor, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on May 23, 2026.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper and all editions of Hindi national newspaper at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Sobhagya Capital Options Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE SME and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building

Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 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. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

In an Offer made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors."

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investors who apply for minimum application size could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a

proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "Offer Procedure" beginning on page 217 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled "Offer Procedure" on page 217 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 217 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials

appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date[1]	[●]
Bid/Offer Closing Date[2,3]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

1. *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*
3. *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock

Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company & Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Maker	Number of shares	Amount (₹ in Lakh)	% of the total Offer size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of 3 years from the date of listing of equity shares offered in this Offer.

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of 3 years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹1.00 Lakh. However, the Investors with holdings of value less than ₹1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the Includes [●] Equity Shares of face value of ₹10.00/- each fully paid-up ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above Includes [●] Equity Shares of face value of ₹10.00/- each fully paid-up would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process BSE Limited may intimate the same to SEBI after due verification.

6. There would not be more than 5 Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 crores, the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE SME from time to time.

SECTION V - CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

#	Particulars	Amount (Rs. in Lakhs, except share data)	
		Aggregate nominal value	Aggregate value at Offer Price[1]
A.	Authorised Share Capital		
	Equity Shares of ₹ 10/- each (₹ 10,00,00,000 Equity Share Capital)	1000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	Equity Shares of ₹ 10/- each (₹ 6,46,39,680 Equity Share Capital)	646.40	-
C.	Present Issue in terms of the Draft Red Herring Prospectus		
	Fresh Offer of 35,00,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share. [3]	[•]	[•]
	Offer For Sale of 2,75,598 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share. [3]	[•]	[•]
	Consisting of:		
	Reservation for Market Maker – [•] Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion.	[•]	[•]
	Net Issue to the Public – _____ Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share.	[•]	[•]
	Of the Net Issue to the Public		
	1. QIB Portion		[•]
	Of which:		
	(a) Anchor Investor Portion	[•]	[•]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[•]	[•]
	Of which:	[•]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[•]	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[•]	[•]
	2. Non-Institutional Category	[•]	[•]
	3. Individual Investor Portion	[•]	[•]
D.	Issued, Subscribed and Paid-up Share Capital after the Offer		
	Equity Shares of ₹10/- each [2]		
E.	Securities Premium Account		
	Before the Offer	33.56	
	After the Offer. [1]	[•]	

Notes:-

1. To be included upon finalization of the Offer Price.
2. Subject to finalization of Basis of Allotment.
3. The present Offer has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated September 15, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on September 26, 2026.
4. The Selling Shareholders confirmed that the Offered Shares had been held by them for a period of at least one year prior to the filing of this Prospectus with BSE in accordance with of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale pursuant to a consent letter dated September 19, 2026.

All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since August 12, 2022, the authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. ofEquity Shares	Face Value(in₹)	CumulativeNo. of Shares	Cumulative Authorised Share Capital (in ₹)	Whether AGM/EGM
1.	On Inception	1,50,000	10	1,50,000	15,00,000	N.A.
2.	July 24, 2023	8,50,000	10	10,00,000	1,00,00,000	E.G.M
3.	August 10, 2024	10,00,000	10	20,00,000	2,00,00,000	E.G.M
4.	March 25, 2026	80,00,000	10	1,00,00,000	10,00,00,000	E.G.M

History of Equity Share Capital of our Company

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Facevalue (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulativenumber of Equity Shares	Cumulative Equity Paid -up Capital (Rs.)	Securities premium (Rs.)
1.	On Incorporation*	20,000	10	10	Cash	Subscription to MOA	20,000	2,00,000	Nil
2.	March 30, 2024	9,80,000	10	10	Cash	Rights Issue	10,00,000	1,00,00,000	Nil
3.	September 24, 2024	77,328	10	750	Cash	Rights Issue	10,77,328	1,07,73,280	5,72,22,720
4.	August 01, 2026	53,86,640	10	Nil	Other than Cash	Bonus Issue (5:1)	64,63,968	6,46,39,680	33,56,320

Note-

- *Capital Structure is prepared as per our due diligence and certificate issued by the M/s Shivam Goyal & Associates (Practicing Company Secretary) dated September 17, 2026 (UDIN: A070950H001525315).*

- *Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.*

Notes:

1. Initial Subscribers to Memorandum of Association hold 20,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Amitendra Singh	10,000
2.	Shakti Narayan Singh	10,000
	Total	**20,000**

2. The Company thereafter allotted 9,80,000 Equity shares as Rights Issue on March 30, 2024, issued for

cash at an issue price of Rs. 10/- each, the details of which are given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Amitendra Singh	4,90,000
2.	Shakti Narayan Singh	4,90,000
	Total	**9,80,000**

There have been instances of delayed payments in regards to the

3. The Company thereafter allotted 77,328 Equity shares as Rights Issue on September 24, 2024, issued for cash, the details of which are given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Navya Pradeep Sharma	1,400
2.	Divya Sanjay Agarwal	666
3.	Sudha Sanjay Agarwal	666
4.	Varun Sunil Agarwal	666
5.	Rajendra Purushottam Agarwal	666
6.	Anant Sarda	13,500
7.	Chhattisgarh Investments Limited	33,166
8.	Neeraj Vinod Agarwal	666
9.	Dhara Bhalodia	1,333
10.	Sanskruti Chetan Patel	4,000
11.	Sheela Jitendra Soneji	666
12.	Romaben Anveshbhai Detroja	666
13.	Tanay Dinesh Gugale	3,333
14.	Tejraj Surana Ajey	5,434
15.	Harshil Sheth	4,500
16.	Vidisha Sheth	2,500
17.	Sanjay Chhajed	2,000
18.	Rachana Chhajed	1,500
	Total	**77,328**

4. The Company thereafter allotted 53,86,640 Equity shares as Bonus Issue in ratio of 5:1 on August 01, 2026, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1	Amitendra Singh	38,64,700
2	Praveen Sevantilal Panchal	3,95,700
3	Shakti Narayan Singh	3,00,000
4	Chhatisgarh Investments Limited	1,65,830
5	Nasir Sarkar	1,50,000
6	Anant Sarda	67,500
7	Jasmin Mahendra Vora	62,500
8	Sheth Commercial Pvt Ltd	47,070
9	Anamika Holdings Private Limited	47,065
10	Nitin Kumar Mishra	36,000
11	Prem Prakash	33,000
12	Tejraj Surana Ajey	27,170
13	Sheth International Pvt Ltd	23,535
14	Harshil Sheth	22,500

15	Tanay Dinesh Gugale	16,665
16	Vidisha Sheth	12,500
17	Chhajed Sanjay Sanchalal	10,000
18	Sumit Singla	8,245
19	Rachana Chhajed	7,500
20	Navya Pradeep Sharma	7,000
21	Dhara Ravi Bhalodia	6,665
22	Rahul R Kothari	5,495
23	Paresh Harishkumar Thakker	5,495
24	Afrin Mohsin	5,495
25	Meera Capital And Securities Pvt Ltd	5,495
26	Sudha Sanjay Agarwal	3,330
27	Neeraj Vinodkumar Agrawal	3,330
28	Divya Sanjay Agarwal	3,330
29	Varun Sunil Agarwal	3,330
30	Rajendra Purshottamdas Agrawal	3,330
31	Romaben Anveshbhai Detroja	3,330
32	Sheela Jitendra Soneji	3,330
33	Parvindra Nautiyal	3,000
34	Yogesh Prakash Supekar	2,750
35	Neela Dewang Kenia	2,145
36	Nikita Manilal Gala	1,430
37	Prachi Prashant Soni	880
38	Sanskruti Chetan Patel	20,000
	Total	**53,86,640**

5. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our promoters Amitendra Singh and Shakti Narayan Singh, holds 46,37,640 and 3,60,000 Equity Shares respectively representing 71.75%, and 5.57% of the pre-Offer paid up share capital of our Company, therefore collectively holding 49,97,640 Equity Shares representing 77.32 % of the pre-Offer paid up share capital of our Company.

Details of build-up of shareholding of the Promoters:

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
Mr. Amitendra Singh						
Subscription to MOA, August 12, 2022 (Subscription to MOA)	Allotment	10,000	10	10	Cash	N.A.
March 30, 2024	Rights Issue	4,90,000	10	10	Cash	N.A.
April 05, 2024	Transfer	4,40,000	10	10	Cash	Shakti Narayan Singh
August 13, 2024	Transfer	(1,52,660)	10	78.60	Cash	Comercinate Enterprises Private Limited

August 13, 2024	Transfer	(7,200)	10	78.60	Cash	Prem Prakash
August 13, 2024	Transfer	(7,200)	10	78.60	Cash	Nitin Kumar Mishra
August 01, 2026	Bonus Issue (5:1)	38,64,700	10	Nil	Other than Cash	N.A
Total		**46,37,640**				
Mr. Shakti Narayan Singh						
August 12, 2022 (Subscription to MOA)	Allotment	10,000	10	10	Cash	N.A.
March 30, 2024	Rights Issue	4,90,000	10	10	Cash	N.A.
April 05, 2024	Transfer	(4,40,000)	10	10	Cash	Amitendra Singh
August 01, 2026	Bonus Issue (5:1)	3,00,000	10	Nil	Other than Cash	N.A
Total		**3,60,000**				

Note – All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

3. Our shareholding Pattern

a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus.

Category Code	*Category of shareholder*	*No. of share holder*	*No. of fully paid-up equity shares held*	*No. of Partly paid-up Equity shares held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Share holding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B +C2)*	*Number of Voting Rights held in each class of securities**				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding,as a % assuming full conversion of convertible securities (Asa percentage of diluted share Capital)As a % of (A+B+C2)*	*Number of locked in Shares*		*Number of Shares pledged or otherwise encumbered*		*Number of shares held in dematerialized form*
								No. of Voting Rights			*Total as a % of (A+B +C)*			*No. (a)*	*As a % of total shares held (B)*	*No. (a)*	*As a % of total shares held (B)*	
								Class - Equity	*Class Y*	*Total*								
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+VI*	*VIII*	*IX*				*X*	*XI=VII+X*	*XII*		*XII*		*XIV*
(A)	Promoters and Promoter Group	2	49,97,640	-	-	49,97,640	77.32%	49,97,640	-	49,97,640	77.32%	-	77.32%	-	-	-	-	4997640
(B)	Public	36	14,66,328	-	-	14,66,328	22.68%	14,66,328	-	14,66,328	22.68%	-	22.68%	-	-	-	-	14,66,328
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total			-	-				-			-	-	-	-	-	-	

Note:

1. *As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.*
2. *As per latest benpos received dated Friday, September 25, 2026 from Maashitla Securities Private Limited.*
3. *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
4. *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.*
5. *All Prior to IPO equity shares of our company will be locked-in as mentioned above as per the SEBI (ICDR) Regulations, prior to listing of shares on SME Platform of BSE Limited ("BSE SME").*
6. *In terms of regulation 230(1)(d) of SEBI (ICDR) Regulation, all specified securities held by promoters are dematerialized*
7. *All Equity Shares of our Company will be locked in prior to listing of Equity Shares on SME Platform of BSE.*

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5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and public before and after the Offer:

S. No.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
A - Promoters					
1.	Amitendra Singh	46,37,640	71.75%	[●]	[●]
2.	Shakti Narayan Singh	3,60,000	5.57%	[●]	[●]
Total – A		49,97,640	77.32%	[●]	[●]
B - Promoter Group					
	-	-	-	-	-
Total – B				[●]	[●]
(C) Additional Top 10 shareholders					
1.	Praveen Sevantilal Panchal	4,74,840	7.35%	[●]	[●]
2.	Chhatisgarh Investments Limited	1,98,996	3.08%	[●]	[●]
3.	Nasir Sarkar	1,80,000	2.78%	[●]	[●]
4.	Anant Sarda	81,000	1.25%	[●]	[●]
5.	Jasmin Mahendra Vora	75,000	1.16%	[●]	[●]
6.	Sheth Commercial Pvt LTD	56,484	0.87%	[●]	[●]
7.	Anamika Holdings Private Limited	56,478	0.87%	[●]	[●]
8.	Nitin Kumar Mishra	43,200	0.67%	[●]	[●]
9.	Prem Prakash	39,600	0.61%	[●]	[●]
10.	Tejraj Surana Ajey	32,604	0.50%	[●]	[●]
Total – C		12,38,202	19.16%	[●]	[●]
Grand Total (A+B+C)		**62,35,842**	**96.47%**	[●]	[●]

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	Promoter/ Selling Shareholders	No. of Shares held	Average cost of Acquisition (in₹)
Amitendra Singh	Promoter	46,37,640	(0.80)
Shakti Narayan Singh	Promoter	3,60,000	1.67

Notes: -

1. *The average cost of acquisition of Equity Shares has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of absolute shares acquired.*

8. Details of Major Shareholders:

A. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft RedHerring Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1	Amitendra Singh	46,37,640	71.75 %
2	Praveen Sevantilal Panchal	4,74,840	7.35 %
3	Shakti Narayan Singh	3,60,000	5.57 %
4	Chhatisgarh Investments Limited	1,98,996	3.08 %
5	Nasir Sarkar	1,80,000	2.78%
6	Anant Sarda	81,000	1.25 %
7	Jasmin Mahendra Vora	75,000	1.16 %
	Total	**60,07,476**	**92.94%**

B. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1	Amitendra Singh	46,37,640	71.75 %
2	Praveen Sevantilal Panchal	4,74,840	7.35 %
3	Shakti Narayan Singh	3,60,000	5.57 %
4	Chhatisgarh Investments Limited	1,98,996	3.08 %
5	Nasir Sarkar	1,80,000	2.78%
6	Anant Sarda	81,000	1.25 %
7	Jasmin Mahendra Vora	75,000	1.16 %
	Total	**60,07,476**	**92.94%**

C. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on the date one year prior to the date of this Draft Red Herring Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1	Amitendra Singh	7,72,940	71.75%
2	Comercinate Enterprises Private Limited	79,140	7.35%
3	Shakti Narayan Singh	60,000	5.57%
4	Chhatisgarh Investments Limited	33,166	3.08%
5	Nasir Sarkar	30,000	2.78%
6	Anant Sarda	13,500	1.25%
7	Jasmin Mahendra Vora	12,500	1.16%
	Total	**10,01,246**	**92.94%**

D. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1	Amitendra Singh	7,72,940	71.75%
2	Comercinate Enterprises Private Limited	1,52,660	14.17%
3	Shakti Narayan Singh	60,000	5.57%
4	Chhatisgarh Investments Limited	33,166	3.08%
5	Anant Sarda	13,500	1.25%
	Total	**10,32,266**	**95.82%**

9. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

11. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price, except as following:

Bonus Issue: Equity shares allotted on August 01, 2026: -

Sr. No.	Name of Person	No. of Shares Allotted
1.	Amitendra Singh	3864700
2.	Praveen Sevantilal Panchal	395700
3.	Shakti Narayan Singh	300000
4.	Chhattisgarh Investments Limited	165830
5.	Nasir Sarkar	150000
6.	Anant Sarda	67500
7.	Jasmin Mahendra Vora	62500
8.	Sheth Commercial Pvt Ltd	47070
9.	Anamika Holdings Private Limited	47065
10.	Nitin Kumar Mishra	36000
11.	Prem Prakash	33000
12.	Tejraj Surana Ajey	27170
13.	Sheth International Pvt Ltd	23535
14.	Harshil Sheth	22500
15.	Tanay Dinesh Gugale	16665
16.	Vidisha Sheth	12500
17.	Chhajed Sanjay Sanchalal	10000
18.	Sumit Singla	8245
19.	Rachana Chhajed	7500
20.	Navya Pradeep Sharma	7000
21.	Dhara Ravi Bhalodia	6665
22.	Rahul R Kothari	5495
23.	Paresh Harishkumar Thakker	5495
24.	Afrin Mohsin	5495
25.	Meera Capital And Securities Pvt Ltd	5495
26.	Sudha Sanjay Agarwal	3330
27.	Neeraj Vinodkumar Agrawal	3330
28.	Divya Sanjay Agarwal	3330
29.	Varun Sunil Agarwal	3330
30.	Rajendra Purshottamdas Agrawal	3330
31.	Romaben Anveshbhai Detroja	3330
32.	Sheela Jitendra Soneji	3330
33.	Parvindra Nautiyal	3000
34.	Yogesh Prakash Supekar	2750
35.	Neela Dewang Kenia	2145
36.	Nikita Manilal Gala	1430

37.	Prachi Prashant Soni	880
38.	Sanskruti Chetan Patel	20000
	Total	**53,86,640**

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), expansion of business, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

13. We have 38 shareholders as on the date of filing of this Draft Red Herring Prospectus.

14. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters Group hold total 49,97,640 Equity Shares representing 77.32 % of the pre-Offer paid up share capital of our Company.

15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus. Except as provided in point no. 3 "Shareholding of the Promoters of our Company".

16. The members of the Promoters Group, our directors and the relatives of our directors have not 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 six months immediately preceding the date of filing this Draft Red Herring Prospectus.

17. Details of Promoter's Contribution locked in for three years:

    As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Offer Capital shall be considered as Promoter's Contribution.

    Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-Offer Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

    In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters" Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

    Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

    We further confirm that Minimum Promoters Contribution of 20.00% of the post Offer paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

    The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on date of this Draft Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for three years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription ―Non-Transferable and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for three years

The details of Lock-in Period of existing pre- IPO capital of promoters for 3 years are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	[●]	[●]	[●]
	Total		

Equity Shares locked-in for Two years

The details of Lock-in Period of existing pre- IPO capital of promoters for 2 years are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	[●]	[●]	[●]
	Total		

Equity Shares locked-in for One year

The details of Lock-in Period of existing pre- IPO capital of promoters for 1 year are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	[●]	[●]	[●]
	Total		

The details of Lock-in Period of existing pre- IPO capital of Promoter Group and Public are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Promoter Group	[●]	1 Year
2.	Public	[●]	1 Year
	Total		

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies)for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

  Further, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

However, the Equity Shares held by the Promoters of the Company are not under any Pledge.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation oflock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

18. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

19. Our Company has not issued any shares for consideration other than cash or out of revaluation of reserves since inception, although our company has issued Bonus Shares in the out of free reserve only, details of which are as follows: -

Date of allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
August 01, 2026	53,86,640	10	Nil	Consideration other than Cash	Bonus Issue in the ratio of 5:1

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

21. Our Company has not re-valued its assets since inception. However, our company has not issued any Equity

Shares (including bonus shares) by capitalizing any revaluation reserves.

22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

23. There are no safety net arrangements for this public Offer.

24. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.

25. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

26. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

27. As per RBI regulations, OCBs are not allowed to participate in this Offer.

28. From the inception Up till the date of the Draft Red Herring Prospectus, the company has issued securities in compliance with the Companies Act, 2013.

29. There is no ―Buyback, ―Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.

30. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

31. Investors may note that in case of over-subscription, the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

32. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and BSE.

33. The Offer is being made through Book Building Method.

34. Book Running Lead Manager to the Offer viz. Sobhagya Capital Options Private Limited and its associates do not hold any Equity Shares of our Company.

35. Our Company has not raised any bridge loan against the proceeds of this Offer.

36. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

37. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

38. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to

each category of investors.

39. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

40. Our Promoters and the members of our Promoter Group will not participate in this Offer.

41. Our Company has not made any public issue since its incorporation.

42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

43. For the details of transactions by our Company with our Promoter Group, Group Companies during last three Fiscals i.e., FY2024, FY2025 and FY2026 please refer to paragraph titled –*Related Party Transaction* in the chapter titled, *"Financial Information"* beginning on page number 159 of this Draft Red Herring Prospectus.

44. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled –*Our Management* beginning on page 73.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 35,00,000 equity shares of face value ₹ 10, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 2,75,598 equity shares of face value ₹ 10, aggregating to ₹ [●] Lakhs by the Selling Shareholders. Please refer "The Offer" on pages 57, respectively.

OFFER FOR SALE

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholders. The Promoter Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Promoter Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

(a) To Funding of working capital requirements of our Company;
(b) To Funding capital expenditure requirements towards purchase of equipment/machineries;
(c) To Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company and;
(d) General corporate purposes.

(Collectively, referred to herein as the ***"Objects of the Offer"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake the existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] Lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Issue	[●]
Less: Offer Expenses in relation to the Fresh Issue	[●]
Net Issue Proceeds*	[●]

***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount*	% of Net Proceeds
1.	To Funding of working capital requirements of the Company	3,000.00	[●]
2.	To Funding capital expenditure requirements towards purchase of equipment/machineries; and;	274.86	[●]
3.	To Repayment or pre-payment, in full or in part, of certain of our	700.00	[●]

Sr. No.	Particulars	Estimated Amount*	% of Net Proceeds
	outstanding borrowings availed by our Company		
4.	General Corporate Purpose[#]	[●]	[●]
Total*		[●]	[●]

[#]The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended.

To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in FY 2026-2027*	Estimated deployment or Utilizations of Net Proceeds in FY 2027-2028*
1.	To Funding of working capital requirements of the Company	3,000.00	636.92	2,746.85
2.	To Funding capital expenditure requirements towards purchase of equipment/machineries; and;	274.86	274.86	-
3.	To Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company	700.00	700.00	-
4.	General Corporate Purpose[#]	[●]	[●]	[●]
Total*		[●]	[●]	[●]

[#] The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 and as amended thereto.

[*]To be updated in the Prospectus prior to filing with RoC.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations and conditions which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details on the risks involved in our proposed fund utilization, see Risk Factor no. 50 "*Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceed, if Company could not utilise the Portion of our Offer Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition."* in the "*Risk Factors*" chapter on page 27 of this Draft Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during FY 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years are not completely met, due to the reasons stated above, the same shall be utilized in the next financial year i.e. FY 2027-28, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance

will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

MEANS OF FINANCE

We intend to finance our Objects of the offer through Net Proceeds which is as follows:

(₹ in lakhs)

Particulars	Amount*
Net Proceeds	[●]
Total	[●]

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC*

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 230(1)(e) the SEBI ICDR Regulations and amendments thereto.

DETAILS OF THE OBJECTS

The details of the Objects of the Offer are set out below:

1. To Funding of working capital requirements of our Company.

The working capital requirement figures proposed to disclosed as part of the objects of the Offer from the Restated financial statements for the period March 31, 2026 and for the year(s) ended March 31, 2025, 2024 and projections prepared by the management. We have not independently verified the projections data and do not comment upon the accuracy or otherwise of the same.

We have solely relied on our Company's representation that the working capital requirement disclosed represents working capital required by the Company for the year 2027 & 2028 is at the same level as per the projections estimates.

We have traced the following financial information to be included in the Draft Red Herring Prospectus / Prospectus as one of the objects of the Offer:

Our Company's working capital requirements for the year ended 31st March 2026, 2025 and 2024 and funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Current Assets			
Inventories	1,677.52	316.21	412.63
Trade Receivables	3,574.95	2,679.15	691.91
Short Term Loans & Advances	732.35	201.49	20.03
Other Current Assets	23.45	39.78	22.79
Total (A)	6,008.27	3,236.64	1,147.36
Current Liabilities			
Trade Payables	1,281.88	311.75	280.64
Other Current Liabilities	369.74	354.40	151.14
Short Term Provision	301.51	309.45	146.02
Total (B)	1953.13	975.59	577.80
Net Working Capital (A)-(B)	4,055.14	2,261.05	569.56

Particulars	FY 2026	FY 2025	FY 2024
Sources of Working Capital			
Short Term Borrowings	2,070.59	1,007.72	279.60
Internal Accruals	1,984.55	1,253.33	289.96
Proceeds from IPO	-	-	-

The details of our Company's projected working capital requirements for the year 2026-27 and 2027-28 and funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	FY 2027 (Projected)	FY 2028 (Projected)
Current Assets		
Inventories	1,641.61	3,192.03
Trade Receivables	5,128.77	9,972.60
Short Term Loans & Advances	1,208.22	2,349.32
Other Current Assets	49.32	95.89
Total (A)	**8,027.92**	**15,609.84**
Current Liabilities		
Trade Payables	922.30	2,068.58
Other Current Liabilities	616.44	1,198.63
Short Term Provision	522.20	1,055.96
Total (B)	**2,060.94**	**4,323.17**
Net Working Capital (A)-(B)	**5,966.98**	**11,286.67**
Sources Of Working Capital		
Working Capital Borrowings from Banks	2,070.59	2,070.59
Internal Accruals / Equity / Unsecured Loans	3,259.47	6,469.23
IPO Proceeds	**636.92**	**2,746.85**

Assumptions

Particulars	As At March 31,				
	2024 (Audited) (Days)	2025 (Audited) (Days)	2026 (Audited) (Days)	2027 (Estimated) (Days)	2028 (Estimated) (Days)
Inventories	129	63	91	92	69
Trade Receivables	106	200	208	176	157
Trade Payables	103	81	62	74	45

Justifications

Particulars	Justification
Inventory	The inventory of the Company comprises raw materials (construction materials such as pipes, pipe fittings, valves, pumps, cement and steel) and contract work-in-progress. The Inventory Holding Period was 129 days in the Financial Year 2023-24, which decreased to 63 days in the Financial Year 2024-25 and increased to 91 days in the Financial Year 2025-26, in line with the growth in operations and the materials held for ongoing projects. In the upcoming years, the Company plans to maintain its Inventory Holding Period at the Financial Year 2025-26 level. The Inventory Holding Period is

Particulars	Justification
	projected at 91 days in both the Financial Year 2026-27 and the Financial Year 2027-28.
Trade Receivables	The Company's Trade Receivable Holding Period was 106 days in the Financial Year 2023-24. With the expansion of operations, the Trade Receivable Holding Period increased to 200 days in the Financial Year 2024-25 and 208 days in the Financial Year 2025-26. In the upcoming financial years, the Company plans to maintain the Trade Receivable Holding Period at the Financial Year 2025-26 level and projects it at 208 days in both the Financial Year 2026-27 and the Financial Year 2027-28.
Trade Payables	In the Financial Year 2023-24 the Company had a Trade Payable Holding Period of 103 days. This decreased to 80 days in the Financial Year 2024-25 and 62 days in the Financial Year 2025-26. The Company plans to maintain its Trade Payable Holding Period at the Financial Year 2025-26 level. The Trade Payable Holding Period is projected at 62 days in both the Financial Year 2026-27 and the Financial Year 2027-28.

2. To Funding capital expenditure requirements towards purchase of equipment/machineries

The scale and complexity of our projects have progressively increased in recent years, and we intend to continue focusing on securing projects with higher contract values which will bring a significant increase in our Order Book. To support our growth and expansion plans, we propose to invest in purchasing of equipment/machineries, as and when required. The equipment/machineries proposed to be procured are integral to our core project execution activities, including formwork, concrete production, material movement, and placement. Deployment of such assets is expected to accelerate construction efficiency, improve quality control, and facilitate timely completion of projects. Further, ownership of critical equipment/ machineries will help reduce operational delays arising from dependence on third-party vendors and enable simultaneous mobilisation across multiple project sites.

Accordingly, we propose to utilize an estimated amount of ₹ 274.86 lakhs from the Net Proceeds towards purchase of equipment including (i) Tata Hitachi Hydraulic Excavator, (ii) Stationary Concrete Batch Plant

The equipment is proposed to be purchased from the Net Proceeds and will be new and in ready-to-use condition; no second-hand or used machinery is proposed to be purchased from the Net Proceeds.

While our Company presently proposes to allocate ₹ 274.86 lakhs the Net Proceeds towards the aforesaid purpose, the specific number, type and configuration of such equipment will be finalized based on our operational requirements at the relevant time.

Our Board in its meeting dated September 29, 2026 approved an amount of ₹ 274.86 lakhs for the purpose of funding the proposed purchase of equipment as stated hereinabove from the Net Proceeds.

The following table provides details of such equipment/machineries we intend to purchase from the Net Proceeds long with the breakup of the cost for the same:

Detailed break-down of the cost of the capital expenditure

The details of the quotations obtained by us towards these afore-mentioned capital expenditure are provided below:

Sr No.	Description of item	Quantity	Quotation amount (Per Unit in Lakhs)	Total Estimated Cost (in ₹ Lakhs) ^*	Quotations received from	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company

1.	Tata Hitachi Hydraulic Excavator	2	55.93	111.86	Ghanaram Motors Private Limited	September 28, 2026	180 Days	The Tata Hitachi Hydraulic Excavator is used for excavation, earthmoving, material handling and site preparation activities in connection with construction and infrastructure projects
2.	Stationary Concrete Batch Plant	1	163.00	163.00	Apollo Inffratech Private Limited	September 28, 2026	180 Days	A Stationary Concrete Batch Plant is used for the controlled batching and mixing of cement, aggregates, water and admixtures to produce concrete of specified grades and quality for various construction applications.
Total				**274.86**				

Notes:

^The above cost is exclusive of GST and other applicable taxes and duties as may be applicable.

**Any additional amounts payable to vendors at the time of delivery, including GST, applicable implementation and maintenance charges, statutory levies, or variations arising from changes in equipment prices or exchange rates, in excess of the contingency provision, will be funded through internal accruals and/or borrowings.*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.

3. The quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 100 million whichever is lower by our Company through this Offer.

4. Issuer, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

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

All quotations received from the third-party vendors mentioned above. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes.

The quantity of equipment to be purchased is based on the present estimates of our management. Accordingly, the number of units of each machine proposed to be purchased may vary based on the availability, technological improvements, commercial and logistics consideration, and specifications of the machinery or negotiations with the relevant vendors. Our Company shall have the flexibility to deploy such equipment according to the business requirements and based on the estimates of our management. Further, as and when required, our Company may seek and obtain revised or updated quotations from the vendors, and all the above-mentioned quotations and vendor details have been independently verified by Statutory Auditory for veracity and genuineness and confirmation of their independence. Our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed purchase of plant and machinery, or in the entities from whom we have obtained quotations for purchase of such plant and machinery.

3. To Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company.

As at August 31, 2026, the amount outstanding under our secured borrowings was ₹ 1,872.08 Lakhs. Our Board of Directors in its meeting dated September 27, 2026, took note of the proposal to utilise up to ₹ 700.00 lakhs from the net proceeds towards full or partial repayment or pre-payment of certain borrowings availed from IndusInd Bank. Our Company has entered into various financial arrangements with banks and financial institutions from time to time. For further details, please refer "***Financial Indebtedness***" on page 176.

The Company proposes to repay / prepay certain outstanding borrowings availed by the Company, in full or in part, from the Net Proceeds of the Offer, as may be specified in the Offer Documents.

We confirm that the information contained in this certificate is true, fair, correct and complete, and is not misleading in any material respect, based on the records and information made available to us for the purpose of this certificate.

We have conducted our examination of the information given in this certificate (including Annexure A) in accordance with the "Guidance Note on 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 reasonable assurance that such details are in agreement with the books of account and other relevant records provided to us, in all material respects. We have also complied with the applicable ethical and quality-control requirements issued by ICAI.

The repayment/ prepayment of such borrowings is expected to reduce our outstanding indebtedness and interest costs and may enable us to deploy a portion of our internal accruals towards our business operations, investments and expansion plans. Further, the repayment and/or prepayment of borrowings may result in a reduction in our debt-equity ratio. The extent to which our debt-equity ratio may improve will depend on, among other factors, the amount of borrowings repaid and/or prepaid and our financial position at the relevant time. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹ 700.00 lakhs.

Given the nature of our borrowings and the terms of repayment and/or prepayment, the aggregate outstanding amounts under such borrowings may vary from time to time pursuant to payment of scheduled instalments, repayments, refinancings, additional drawdowns or further disbursements. Accordingly, at the time of filing of the Red Herring Prospectus, the details set out below shall be suitably updated to reflect the revised amounts and/or loans, as applicable, availed by our Company. If, prior to the filing of the Red Herring Prospectus, any of the borrowings identified below are repaid, prepaid or refinanced, or if any additional credit facilities are availed or drawn down, or further disbursements are made under existing facilities, our Company may, subject to applicable laws and the terms of the relevant borrowing arrangements, utilise the Net Proceeds towards repayment and/or prepayment of such refinanced facilities, additional facilities and/or further disbursements.

Annexure A
Details of Borrowings

A. Secured Loans

(₹ in lakhs, unless otherwise stated)

Sr. No.	Lender / Facility	Sanctioned Amount	Outstanding as on March 31, 2026	Outstanding as on Aug. 31, 2026	Rate of Interest / Commission	Tenure / Tenor	Repayment Terms	Security
1	Canara Bank – Vehicle Loan (202410 & Mahindra Bolero Neo N10 BS 62 R)	10.00	7.60	6.83	9.55%	60 months	60 Equated Monthly Installments (EMIs) of ₹21,026/- each, commencing from November 15, 2024. No Prepayment Charges	Hypothecation of Four Wheeler – New Vehicle (202410 & MAHINDRA BOLERO NEO N10 BS 62 R)
2	Canara Bank – Vehicle Loan (202503 & Bolero Neo)	10.00	8.62	7.88	9.05%	60 months	60 Equated Monthly Installments (EMIs) of ₹20,783/- each, commencing from May 28, 2025. No Prepayment Charges	Hypothecation of Four Wheeler – New Vehicle (202503 & BOLERO NEO)
3	Canara Bank – Vehicle Loan (202504 & Legender 4X2 AT)	37.00	31.35	28.62	9.05%	60 months	60 Equated Monthly Installments (EMIs) of ₹76,896/- each, commencing from May 22, 2025. No Prepayment Charges	Hypothecation of Four Wheeler – New Vehicle (202504 & LEGENDER 4X2 AT)
4	Canara Bank – Working Capital Finance - Fund Based- Cash Credit / Over Draft Bill Discounting	2,000.00	1841.24	1,828.75	9.50%	12 months	Repayable on Demand. If the loan is prepaid or closed due to transfer to another bank or financial institution, a 2% prepayment penalty on the outstanding liability is payable. So the stated charge clearly applies to prepayment/closure connected with a balance transfer and not to partial repayment.	Hypothecation of all stocks (including WIP); hypothecation of book debts; EMT of specified residential flats in Lucknow; negative lien over specified land of Mr. Amitendra Singh; KDR / fixed deposits of Canara Bank aggregating ₹5.13 crore for existing credit facility; and security / guarantees of Mr. Amitendra Singh, Mr. Shakti Narayan Singh and Mrs. Sadhna Singh, as stated in the Financial Indebtedness Certificate.
5	ICICI Bank – Overdraft Against Fixed Deposit	237.50	229.35	0.00	8.60%	12 months	Repayable on Demand – Expiry Date 15/02.2027	Fixed Deposit Receipt (FDR) No. 241313003534

B. Unsecured Loans

Sr. No.	Lender	Sanctioned Amount	Outstanding as on March 31, 2026	Outstanding as on Aug. 31, 2026	Rate of Interest	Tenure	Repayment Terms
1	Amitendra Singh	800.00	56.56	159.64	10%	-	Repayable on demand; No pre-payment penalty
2	Shakti Narayan Singh	500.00	406.77	406.77	10%	-	Repayable on demand; No pre-payment penalty
3	Prashant Gupta	100.00	65.19	70.84	Interest Free	-	Repayable on demand; No pre-payment penalty
	Total	**1,400.00**	**528.51**	**637.25**			

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, as Certified by M/s. Sreevathson V Associates Chartered Accountants by their certificate dated September 21, 2026 and the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

General Corporate Purpose.

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such not exceeding 15% of the gross proceeds or ₹1,000 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to raise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting, Advertising and Printing expenses, Legal Fee, Registrar's Fees, Depository Fee, and Listing Fee, etc. The total expenses for this Offer are estimated to be approximately Rs. [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the Offer as per applicable laws.

The break-up of the estimated Offer expenses is set forth below:

(₹in Lakhs)

Estimated Expenses	Estimated expenses (1) (in ₹ lacs)	As a % of the total estimated Issue expenses	As a % of the total Gross Offer Proceeds (1)
Offer relating expenses such as fees to Book Running Lead Manager Fixed Fee, Registrar to the Offer, Legal Advisors, Auditors, Statutory advertisements and other expenses incurred / to be incurred including promotional expenses.	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses.	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Excluding applicable taxes (GST)

Notes:

1. *The fund deployed out of internal accruals) towards Offer expenses and the same will be recouped out of Offer expenses.*

2. *Selling commission payable to the SCSBs on the portion for Individual Applicants. Non-Institutional Applicants, which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Applicants**	₹ [●] per valid application (plus applicable taxes)

*Portion for Non-Institutional Applicants**	₹ [●] per valid application (plus applicable taxes)

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

3. *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for Individual Applicants**	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable and selling commission payable to the SCSB under this clause will not exceed ₹ 1 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis

4. *The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹1 Lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

5. *Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Individual Applicants**	₹10 per valid application (plus applicable taxes)
*Portion for Non-Institutional Applicants**	₹10 per valid application (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

6. *Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:*

*Portion for Individual Applicants**	₹ [●] per valid application (plus applicable taxes)

*Portion for Non-Institutional Applicants**	₹ [●] per valid application (plus applicable taxes)

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges to the Registered Brokers payable/selling commission payable to the SCSB under this clause will not exceed ₹1 Lakhs (plus applicable taxes) and in case if the total uploading/ bidding charges exceed ₹1 Lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 (plus applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy for further details, please see Risk Factor no. 32 "*Our funding requirements and proposed deployment of the net proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.*". in the "Risk Factor" Chapter on page no. 27 of this Draft Red Herring Prospectus.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or secured/unsecured loans.

BRIDGE FINANCING FACILITIES

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

Since our Offer size does not exceed ₹ 5,000.00 lakhs, excluding the Offer for sale, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

INTERIM USE OF PROCEEDS

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Offer will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR OFFER PRICE

The Price Band and Offer Price shall 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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business Overview" beginning on page 27, 287, 295 and 184 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which are prepared in accordance with Accounting Standards (Indian GAAP) For more details on financial information, investors please refer the chapter titled "*Restated Financial Statements*" beginning on page no. 287 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:
Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital.

As per Restated Financial Statements

Particulars	Basic/ Diluted EPS (in ₹)	Weights
March 31, 2026	68.06	3
March 31, 2025	47.02	2
March 31, 2024	1335.12	1
Weighted Average	**272.22**	

Notes:

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *The company has the equity shares face value of Rs. 10/- each.*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
4. *Earnings per Share has been calculated in accordance with AS 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
5. *The above statement should be read with Significant Accounting Policies and the Statement of Notes to the Restated Financial Statements*
6. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period.*
7. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

As per Restated Financial Statements

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]

P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-26	[●]	[●]
P/E ratio based on Weighted Average EPS	[●]	[●]

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.
**It can't be certified at this stage of filing DRHP.*
[●] - This symbol denotes that values are either not calculated and /or not certified but kept as per standard format of DRHP.

3. Return on Net worth (RoNW)

As per the Restated Financial Statements:

Sr. No	Period	RONW (%)	Weights
1	Financial Year ending March 31, 2026	29.20%	3
2	Financial Year ending March 31, 2025	32.44%	2
3	Financial Year ending March 31, 2024	77.24%	1
	Weighted Average	**38.29%**	

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share (Face Value of ₹10 each).

As per Restated Financial Statements (Post-Bonus)

Financial Year	NAV per Share (in Rs.)
March 31,2026	233.10
March 31,2025	139.93
March 31,2024	43.85
Net Asset Value per Equity Share after the Offer at Floor Price *	[●]
Net Asset Value per Equity Share after the Offer at Cap Price *	[●]
Offer Price	[●]

**It can't be certified at this stage of filing DRHP.*
***Notes*:**

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.
3. Net worth 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.
4. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

Key Performance Indicators ("KPI").

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Peer review Auditors by their certificate dated September 11, 2026.

The KPIs of our Company have been disclosed in the chapters titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 184 and 295 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on pages 7 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Offer as per the disclosure

made in the chapter titled *"Objects of the Offer"*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Offer as per the disclosure made in the chapter titled *"Objects of the Offer"*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

Standalone KPI Indicators

(₹ In Lakhs except percentages and ratios)

Particulars	Shakti Infra Projects Limited		
	Standalone		
	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [(1)]	5479.58	3082.02	1194.06
Growth in Revenue from Operations [(2)]	77.79%	158.11%	NA
EBITDA[(3)*]	1,233.92	776.51	500.44
EBITDA (%) Margin[(4)*]	22.52%	25.19%	41.91%
PAT[(5)]	733.22	489.01	338.72
PAT Margin[(6)]	13.38%	15.87%	28.37%
Net Worth[(7)]	2511.25	1507.48	438.50
ROCE%[(8)*]	23.14%	26.87%	50.25%
Current Ratio[(9)]	1.55	1.66	1.40
ROE[(10)]	36.49%	50.26%	153.86%
EPS[(11)]	68.06	47.02	1,335.12

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *PAT is mentioned as PAT for the period.*
6. *PAT Margin is calculated by dividing PAT with Revenue from Operations.*
7. *Net Worth is calculated by adding Share Capital and Reserves & Surplus*
8. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt and Deferred Tax Liability*
9. *Current Ratio: Current Asset over Current Liabilities*
10. *ROE is calculated PAT divided by shareholders' equity*
11. *EPS is mentioned as EPS for the period*

Explanation for KPI metrics:

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

Name of the Company	Shakti Infra Projects Limited	EMS Limited	Vishnu Prakash R Punglia Limited	SPML Infra Limited
CMP	[•]	383.1	36.17	171.63
Revenue from Operation	5,479.58	60,810.21	85,120.00	85,120.00
Face Value (₹)	10	10	10	10
P/E Ratio	[•]	31.2	NM	18.4
EPS (Basic) (₹)	68.06	15.93	-12.04	10.14
RoNW (%)	29.20%	8.52%	-23.83%	7.88%
NAV Per Share (₹)	233.1	187.05	50.55	118.27

** Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and stock exchange data to compute the corresponding financial ratios for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. The current market price and related figures are as on 11th September, 2026*

EMS Limited	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations (1)	60,810.21	94,061.93	71,936.17
Total Income	61,980.50	95,212.88	73,473.38
EBITDA(3)*	14,062.24	25,855.89	21,005.39
EBITDA (%) Margin(4)*	23.12%	27.49%	0.292
PAT(5)	8,846.93	18,227.44	14,995.72

PAT Margin[6]	14.55%	19.38%	0.2085
Net Worth[7]	1,03,872.53	96,105.85	78,477.62
ROCE%[8]*	13.00%	28.00%	32%
Current Ratio[9]	6.15	9.41	8.8
ROE[10]	9%	21%	24%
EPS[11]	15.93	32.82	28.91

Vishnu Prakash R Punglia Ltd	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [1]	85,120	1,23,742	1,47,387
Total Income	86,140	1,24,620	1,48,260
EBITDA[3]*	-8,208	15,546	21,017
EBITDA (%) Margin[4]*	-9.64%	12.56%	14.26%
PAT[5]	-15,011	5,860	12,220
PAT Margin[6]	-17.64%	4.74%	8.29%
Net Worth[7]	63,000	77,930	72,110
ROCE%[8]*	-8.09%	9.98%	18.60%
Current Ratio[9]	1.34	1.51	1.70
ROE[10]	-21.30%	7.81%	23.60%
EPS[11]	-12.04	4.7	10.95

SPML Infra Limited	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [1]	86,850.00	77,710.00	1,31,900.00
Total Income	88,790.00	78,880.00	1,36,200.00
EBITDA[3]*	6,264.00	4,943.00	1,578.00
EBITDA (%) Margin[4]*	7.21%	6.36%	0.011963609
PAT[5]	7,468.00	4,794.00	-697.00
PAT Margin[6]	8.60%	6.17%	-0.53%
Net Worth[7]	94,820.00	77,010.00	46,030.00
ROCE%[8]*	6.18%	5.30%	6%
Current Ratio[9]	1.70	1.83	1.47
ROE[10]	9%	8%	-2%
EPS[11]	10.14	7.62	-1.42

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *PAT is mentioned as PAT for the period.*
6. *PAT Margin is calculated by dividing PAT with Revenue from Operations.*
7. *Net Worth is calculated by adding Share Capital and Reserves & Surplus*

8. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt and Deferred Tax Liability*
9. *Current Ratio: Current Asset over Current Liabilities*
10. *ROE is calculated PAT divided by shareholders' equity*
11. *EPS is mentioned as EPS for the period*

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements. ***(₹ in lakhs)***

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	5479.58	3082.02	1194.06
Profit after tax	733.22	489.01	338.72
Cash flow from operating activities	**-654.36**	**-1162.86**	**-226.51**
Cash Flow from investing activities	**-516.80**	**-332.78**	**-172.11**
Cash Flow from financing activities	**1160.39**	**1290.28**	**622.56**

Weighted average cost of acquisition ("WACA"), floor price and cap price

a) **Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.**

b) **The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**

There have been no other secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)and excluding ESOPs granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) **Price Per Share based on last five primary or secondary transactions:**

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is as below.

Primary transactions: There have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Secondary Transactions: There have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Floor price and cap price being [•] times the weighted average cost of acquisition (WACA) based on primary/secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	**Weighted average cost of acquisition**	**Floor Price***	**Cap Price***
	(₹)	**₹ 157**	**₹ 166**
WACA of Equity Shares that were issued by our Company	[•]	[•]	[•]
WACA of Equity Shares that were acquired or sold by way of secondary transactions	[•]	[•]	[•]

**To be updated at Prospectus stage*

Justification for Basis for Offer Price.

Explanation for Offer Price / Cap Price being [•] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended Fiscals 2026, 2025 and 2024.

STATEMENT OF SPECIAL TAX BENEFIT

To
The Board of Directors
SHAKTI INFRA PROJECTS LIMITED
(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)
S/o Sri Phool Singh, Near Vikram Child Care,
Kalu Kuwan, Baberu Road Banda Banda
Uttar Pradesh - 210001

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by SHAKTI INFRA PROJECTS LIMITED("Company") (referred to as the "Offer").

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the [Finance Act, 2025] i.e. applicable for FY 2025-26, and other direct tax laws 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 statute. Hence, theability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor advising the investor to invest money based on this statement.

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.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

For S V V S & Associates
Chartered Accountants
FRN: 015921C
Vipul Ratan
Partner
Mem No- 402618
UDIN - 26402618FHXDYQ1252
Place : Banda
Date : 11-09-2026

ANNEXURE A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits available to the shareholders under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Offer have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.
Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" beginning on page 29 and 187 respectively of the Draft Red Herring Prospectus. 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 29 of the Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY

Under the reference forecast, global growth is projected to be 3.1 percent in 2026 and 3.2 percent in 2027, slower than its recent pace of about 3.4 percent in 2024–25, and to settle at about that rate in the medium term, slower than its historical (2000–19) average of 3.7 percent. The forecast for 2026 is revised downward by 0.2 percentage point and that for 2027 is unchanged, compared with those in the January 2026 WEO Update. Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years.

Absent the war, global growth would have been revised upward. Indeed, forecasts based on pre-conflict assumptions would have shown a slight upward revision of 2026 growth relative to that forecasted in the January WEO Update, by 0.1 percentage point to 3.4 percent. Hence, the downward revision for 2026 largely reflects the disruptions from the conflict in the Middle East, partly offset by carryover from recent strong data and reduced tariff rates.

Crucially, there is a high degree of cross-country dispersion in the reference forecast. While the growth and inflation revisions seem relatively modest at the global level, the toll on the conflict region and more vulnerable economies elsewhere—in particular, commodity-importing emerging market and developing economies with pre-existing fragilities—is much more pronounced. The downward revision to growth in emerging market and developing economies is 0.3 percentage point for 2026, relative to that in the January WEO Update, while the forecast is broadly unchanged for advanced economies.

Under an adverse scenario with larger and more persistent increases in energy prices, global growth would slow further to 2.5 percent in 2026, and inflation would reach 5.4 percent. Under a more severe scenario in which there is more damage to energy infrastructure in the conflict region, the impact would be even larger: Global growth would be cut to only about 2 percent in 2026, while headline inflation would be just above 6 percent by 2027. The impact on emerging market and developing economies would be almost twice that on advanced economies.

(Source: https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf)

INDIAN ECONOMY

INTRODUCTION

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

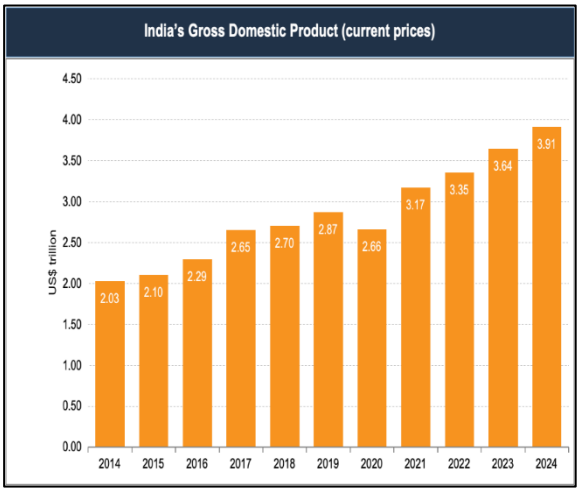
Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET SIZE

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US$ 45.61 billion) with 5.97%.

- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US$ 687.19 billion).

- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US$ 4.3 billion) in November 2024.

On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.

- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.

- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.

- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.

- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.

- Passengers carried by domestic airlines during January-November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. 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.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.

- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian

government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

ROAD AHEAD

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

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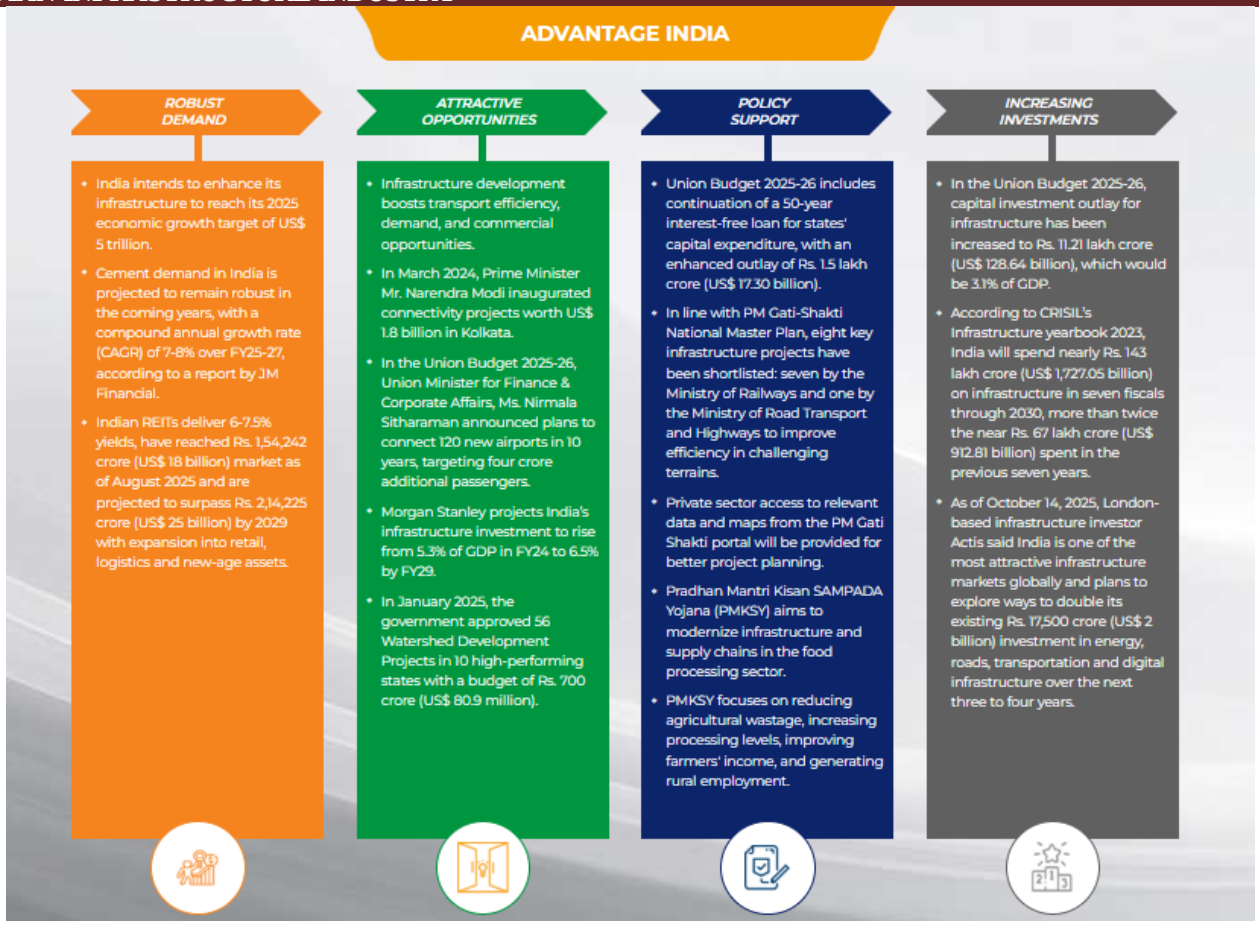
(Source: https://www.ibef.org/economy/indian-economy-overview)

INDIAN INFRASTRUCTURE INDUSTRY



INTRODUCTION

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 the 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 infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the

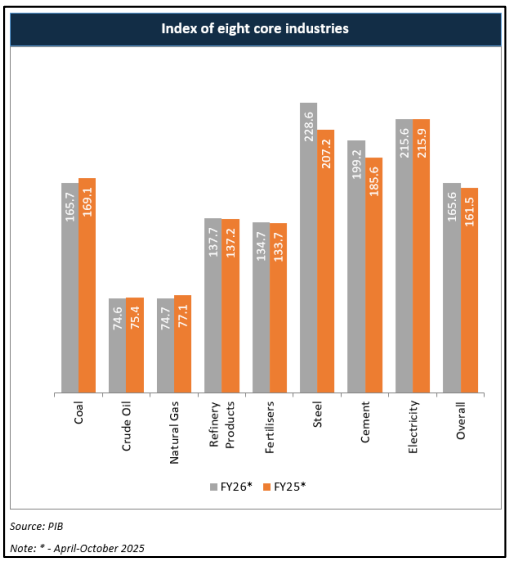
Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic 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 the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and 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

Starting 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 the 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 are in the roads and bridges sub-sector.
Around 3,500 projects with investment of Rs. 25,00,000 crore (US$ 292 billion) added to NIP during FY25.



In FY25, Indian Railways earned Rs. 2,62,000 crore (US$ 30.58 billion) in revenue, setting a new record and demonstrating robust financial performance.

Indian Railways recorded a freight loading of over 1.61 billion tonnes in FY25, achieving an all-time high and reflecting the continued growth of the nation's logistics capabilities. This marked the fourth consecutive year of record-breaking freight performance, underlining the sustained momentum in the railway freight sector. India's logistics market is estimated to be US$ 317.26 billion in 2024 and is expected to reach US$ 484.43 billion by 2029, growing at a CAGR of 8.8%. The India Residential Real Estate Market size is estimated at Rs. 2,439,381 crore (US$ 283.55 billion) in 2025 and is expected to reach Rs. 73,76,212 crore (US$ 857.40 billion) by 2030, at a CAGR of 24.77%.

India held the 39th position in IMD's World Competitiveness Index 2024 and 38th position in World Bank's Logistics Performance Index 2023.

As of October 2025, India's total installed electricity capacity reached 505 GW, with 245 GW from thermal sources and 250 GW from non-fossil fuels including 200 GW renewable (130 GW solar and 53 GW wind) and 8.8 GW nuclear.

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.

In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities

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's logistics market, valued at Rs. 19,53,732 crore (US$ 228.4 billion) in 2024, is projected to reach Rs. 36,73,530 crore (US$ 428.7 billion) by 2033 at a CAGR of 6.5% from 2025 to 2033, with over 22 million people employed and millions of new jobs expected through policy support including infrastructure status, the Unified Logistics Interface Platform (ULIP), the National Logistics Policy, PM GatiShakti and logistics parks.

GOVERNMENT INITIATIVES AND INVESTMENTS

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

- In November 2025, the Union Cabinet approved Phase II of the Pune Metro Rail Project with an estimated cost of Rs. 9,857 crore (US$ 1.13 billion) to build 31.64 km of new corridors (Lines 4 and 4A) with 28 elevated stations, expanding connectivity across East, South and West Pune as part of the city's Comprehensive Mobility Plan.

- As of August 19, 2025, the Cabinet Committee on Economic Affairs, chaired by Prime Minister Mr. Narendra Modi, approved the construction of a 110.875 km six-lane access-controlled Capital Region Ring Road (Bhubaneswar Bypass) in Odisha on Hybrid Annuity Mode at a total cost of Rs. 8,307 crore (US$ 949 million) to ease congestion, enhance freight efficiency and generate significant employment.

- GST 2.0 is expected to reduce construction costs by 3.5-4.5%, potentially lowering housing prices by 5-8% and boosting demand, especially in the affordable and mid-segment markets.

- As of March 31, 2025, 99.44% of the total Rs. 47,652 crore (US$ 5.56 billion) Union Budget allocation for the Smart Cities Mission, has been released to 100 cities.

- As of June 24, 2025, 94% of the 8,067 projects under the Smart Cities Mission have been completed, with an investment of Rs. 1,64,000 crore (US$ 19.14 billion).

- In 2025, the Prime Minister will lay the foundation for projects worth over Rs. 7,300 crore (US$ 852 million) at Chura Chandpur, Manipur, covering five National Highways, urban roads, and drainage and asset management improvements.

- The government is planning a Rs. 20,000 crore (US$ 2.33 billion) risk guarantee funds to support infrastructure investment, covering losses from policy uncertainty and non-commercial risks to boost investor confidence.

- The Ministry of Railways has allocated Rs. 62,477 crore (US$ 7.29 billion) for the Northeast since 2014, with Rs. 10,440 crore (US$ 1.22 billion) set aside in FY26.

- Railway projects worth Rs. 77,000 crore (US$ 9 billion) are underway in the Northeast, representing the region's highest-ever investment in rail infrastructure.

- 16, 207 km of National Highways constructed in Northeast Region as of July 2025.

- Under Pradhan Mantri Gram Sadak Yojana (PMGSY), 16,469 road works covering 80,933 km and 2,108 bridges have been completed.

- As of July 2025, 29 projects under NESIDS-OTRI have been sanctioned and are at various stages of implementation, with an expenditure of Rs. 462 crore (US$ 53.9 million) has been incurred so far.

- India's National Highways network expanded to 1,46,342 km in FY25, with 10,660 km constructed during the year.

- As of March 26, 2025, Indian Railways has achieved 100% electrification of its broad-gauge network in 22 out of 29 states and union territories, with work progressing rapidly in the remaining regions. This milestone is part of the broader "Mission 100% Electrification" initiative, which aims to reduce dependency on fossil fuels, decrease diesel consumption, and lower carbon emissions. Notably, electrification has led to a reduction of approximately 136 crore litres in traction fuel consumption from 2018-19 to 2023-24. The initiative also enhances haulage capacity and train speeds, contributing to reduced travel times and improved efficiency.

- As of March 2025, India's authorised natural gas pipeline network totals 34,233 km, with approximately 25,429 km operational and 10,459 km under construction.

- As of December 2024, 6,92,428 km of Optical Fibre Cable (OFC) has been laid, and 2,09,281 GPs are Service Ready on OFC.

- Under Union Budget 2025-26:
    - In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US$ 128.64 billion), which would be 3.1% of GDP.
    - As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning
    - Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US$ 31.43 billion) for Railways.
    - The Ministry of Development of North-Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US$ 391.08 million) under the North-East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
    - The government aims to increase the share of natural gas in India's energy mix from the current 6.7% to 15% by 2030.
    - In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US$ 4.02 billion) in private sector investment.
    - The government allocated Rs. 24,224 crore (US$ 2.78 billion) for solar energy, including Rs. 1,500 crore (US$ 172.14 million) for solar power (grid), Rs. 2,600 crore (US$ 298.37 million) for KUSUM, and Rs. 20,000 crore (US$ 2.30 billion) for PM Surya Ghar Muft Bijli Yojana.
    - In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US$ 9.27 billion).
    - The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to Rs. 96,777 crore (US$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support.
    - The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.
    - The Union Minister of Finance, Ms. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers.
    - The government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US$ 80.9 million). For FY26, the total budgetary allocation towards the Ministry of Power stood at Rs. 21,847 crore (US$ 2.51 billion).
    - The Union Budget has allocated Rs 5,915 crore to the Ministry of Development of Northeastern Region (DoNER), with a significant increase for the Prime Minister's Development Initiative for Northeast Region (PM-DeVINE) to Rs. 2,296.96 crore (US$ 264 million), Rs. 2,481 crore (US$ 284.71 million) was allocated to Northeast Special Infrastructure Development Scheme (NESIDS).
    - The Ministry of Development of Northeastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US$ 391.08 million) under the Northeast Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
    - The Union Budget includes a Special Development Package under the DoNER Ministry, with Rs. 50 crore (US$ 5.74 million) each allocated for the Bodoland Territorial Council and the Karbi Anglong Autonomous Council. The Dima Hasao Autonomous Council is allocated Rs. 100 crore (US$ 11.48 million). This package will support infrastructure and development projects in these areas.
    - The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is a government initiative aimed at developing modern infrastructure and efficient supply chain management to boost the food processing sector in India.

The scheme aims to reduce agricultural wastage, increase the processing level, improve farmers' returns, and create rural employment opportunities.

- The government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US$ 80.9 million).

- India's infrastructure sector is set for robust growth, with planned investments of US$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.

- The PM Gati Shakti National Master Plan aims to unify efforts across key Ministries for integrated infrastructure development. By October 2024, it had onboarded 44 Central Ministries and 36 States/UTs, integrated 1,614 data layers, and assessed 208 major projects worth Rs. 15,39,000 crore (US$ 178.89 billion), aligned with its core principles.

- Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the Ministry has allocated Rs. 1,255.59 crore (US$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.

- In October 2024, the Ministry approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totalling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crore (US$ 1.43 billion), will cover the remaining 777 km.

- In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US$ 175.04 million) in SBM-U 2.0 (2021-26).

- India has the second largest road network in the world and its National Highways network expanded to 1,46,342 km in FY25, with 10,660 km constructed during the year, forming the primary arterial network of the country. The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharat Mala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the north-East Region (SARDP-NE), and many more ongoing projects.

- 7 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

- India's ambitious plan calls for spending US$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.

- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met.

INVESTMENTS

- As of October 14, 2025, London-based infrastructure investor Actis said India is one of the most attractive infrastructure markets globally and plans to explore ways to double its existing Rs. 17,500 crore (US$ 2 billion) investment in energy, roads, transportation and digital infrastructure over the next three to four years.

- FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 2,33,188 crore (US$ 27.21 billion) and Rs. 3,15,768 crore (US$ 36.85 billion), respectively, between April 2000-June 2025.

- As of Q1 FY26, GMR Innovex, part of the GMR Group, is developing digital solutions to enhance passenger experience at airports, while GMR Aero Academy and GMR School of Aviation are building the skilled workforce needed to support India’s growing aviation sector.

- On July 21, 2025, L&T Energy GreenTech announced India's largest green hydrogen plant at IOCL Panipat Refinery, producing 10,000 tonnes annually for 25 years using renewable energy and high-pressure alkaline electrolysers.

- Total FDI inflows in the power sector reached Rs. 1,69,690 crore (US$ 19.80 billion) between April 2000-June 2025, accounting for 2.76% of the total FDI inflow in India.

- Bharat Heavy Electricals Limited (BHEL) launched Harit BHEL, its green initiative focusing on renewable energy, energy efficiency, and sustainable practices to support India's net-zero and environmental goals.

- On February 3, 2025, GMR Airports joined the UN Global Compact, committing to sustainable aviation, net-zero emissions, green-certified infrastructure, and social impact through education and healthcare initiatives.

- Adani Ports and SEZ is strategically targeting expansion into high-growth markets like the Philippines, Vietnam, and Indonesia, alongside the Middle East, targeting 140-150 MMT international throughput by 2030 while refinancing Rs. 9,034 crore (US$ 1.05 billion) debt and investing Rs. 12,000 crore (US$ 1.40 billion) in 2025.

- In February 2025, Adani Group has announced an investment of Rs. 30,237 crore (US$ 3.46 billion) in Kerala over the next five years, focusing on infrastructure, logistics, and manufacturing. This significant investment presents attractive opportunities for growth and development in the region.

- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US$ 912.81 billion) spent in the previous seven years.

- As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.

- 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.

- 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.

- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 crore (US$ 2.6 billion).

ROAD AHEAD

With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

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 US$ 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.

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.

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's GDP is expected to grow exponentially over the next three fiscal years, with 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.

Note: Conversion rate used for October 2025 is Rs. 1 = US$ 0.011

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

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OUR BUSINESS

*The following information is qualified in its entirely by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled **"Risk Factors"**, beginning on page 24 of this Draft Red Herring Prospectus. For further information relating to various defined terms used in our business and operations, see **"Definitions and Abbreviations"** on page 2 of this Draft Red Herring Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title **"Risk Factors"** and the chapters titled **"Restated Financial Statements"** and **"Management Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page 24, 204 and 91 respectively of this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" refers to our Company, i.e., "Shakti Infra Projects Limited". Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.

BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of ***"Shakti Infra Projects Private Limited"*** on August 12, 2022 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U45309UP2022PTC168975 issued by Registrar of Companies – Central Registration Centre. Subsequently, the name of our Company was changed to ***"Shakti Infra Projects Limited"*** vide a fresh Certificate of Incorporation bearing no. U45309UP2022PLC168975 dated July 18, 2025, issued by the Registrar of Companies, Central Processing Centre consequent upon conversion from Private Company to Public Company.

OVERVIEW

We are an infrastructure execution company engaged in providing end-to-end solutions in water supply systems, pipeline networks and allied civil and mechanical works, primarily through an Engineering, Procurement and Construction ("EPC")-oriented execution model. Our Company operates predominantly under a sub-contracting business model, wherein we do not directly participate in tendering processes but undertake project execution assignments from principal contractors who have been awarded projects by government authorities or other entities. Our operations are largely focused on water infrastructure projects, including Water Treatment Plants (WTPs), pipeline distribution networks and associated facilities, particularly under government-driven initiatives such as the Jal Jeevan Mission (JJM).

We have locational presence in the state of Uttar Pradesh and Jharkhand. We are committed to maintaining the highest standards, the same is evident by the ISO 9001:2015 certification for quality management, ISO 14001:2015 certification for environmental management, and ISO 45001:2018 certification for occupational health and safety management systems.

We undertake projects with or without Operation and Maintenance ("O&M") obligations, depending upon the scope of work assigned to us under the respective contracts. Our scope of services generally includes site execution, installation, testing and commissioning, procurement of materials and equipment, coordination of project activities and other related works within the scope assigned to us.

In respect of projects undertaken on a sub-contract basis, the planning, design parameters, technical requirements, material specifications and other project-specific requirements are generally provided by the principal contractor through work orders, approved drawings, technical documents and other project-related instructions. We execute the assigned scope in accordance with such requirements, specifications, applicable standards and instructions stipulated by the principal contractor.

We operate an asset-light execution model, wherein the on-ground execution of projects is carried out through petty subcontractors engaged on a project-specific basis. These subcontractors are responsible for arranging the required logistics, equipment, manpower, and other execution-related resources.

Our in-house Project Management Team supervises, monitors, and coordinates the execution to ensure adherence to quality standards, project specifications, safety requirements, and timelines. This model enables us to avoid significant capital investment in equipment and logistics while reducing costs associated with asset ownership, maintenance, depreciation, and

financing, thereby enhancing operational efficiency and improving profit margins.

The promoters of our Company are Mr. Amitendra Singh and Mr. Shakti Narayan Singh. Mr. Shakti Narayan Singh has been in the infrastructure and construction business for over 12 years and has been actively involved in our business since incorporation. He has been instrumental in the growth of our Company and has had a significant contribution towards the completion of our Construction & Infrastructure Projects. Additionally, Mr. Amitendra Singh is a dynamic individual who ensures operational efficiency and financial stability within the business.

The Company is engaged in providing solutions in the design, construction and commissioning of infrastructure projects, with a primary focus on the water infrastructure segment. Our operations encompass execution of water supply, including procurement of pipes, laying, jointing and commissioning of pipeline networks, along with backward integration into allied civil engineering works. These include construction of civil structures, development of pumping stations and installation of electro-mechanical equipment such as pumping machinery, enabling efficient transmission and distribution of water from source points, including rivers, to end-user households.

In addition to its civil construction and infrastructure activities, our Company has also undertaken the supply of customised machinery, assemblies, components and associated equipment manufactured in accordance with customer-specific designs, specifications and technical requirements. For specialised Equipment, our Company engages suitable manufacturing facilities for fabrication and manufacture of the required equipment and their constituent machinery, assemblies and components, while retaining active technical and manufacturing involvement throughout the process. Our engineers, technicians and authorised personnel supervise and monitor the manufacturing and fabrication activities and provide technical assistance, engineering inputs, manufacturing know-how and process-related guidance. Our personnel also undertake or assist in value-addition activities, including modifications, improvements, assembly and process-related activities, as required to meet the prescribed designs, technical specifications and quality parameters. Our Company further carries out inspection and quality monitoring at various stages of manufacture and coordinates with the manufacturing facility to ensure conformity with the requisite technical and operational requirements. Accordingly, the Company's involvement extends beyond procurement of finished products and includes design coordination, technical supervision, manufacturing support, value addition, inspection and quality assurance of the customised systems.

The Vision of the Company is to stride towards becoming a prominent player in Engineering and Construction Industry. We are focused on our vision and are working with a strategy to tap the huge growth potential in the Infrastructure Sector, in India both independently and through collaborations. To achieve this, we are committed to complete customer satisfaction by creating a value-driven ethical & professional working environment with well-defined objectives. These goals would be embracing the principles of engineering excellence, fostering innovation, leadership development, employee engagement and encouraging collaborations at all levels. The company has achieved a great reputation in this field within a short span of time with its strong & effective management project execution. Company has successfully handled and executed various water infrastructure projects.

KEY PERFORMANCE INDICATORS

(₹ in lakhs, except for percentage)

Key Financial Performance	For the year ended March 31		
	2026	2025	2024
Revenue from Operations	5479.58	3082.02	1194.06
Total Income	5567.49	3105.32	1194.43
EBITDA*	1,233.92	776.51	500.44
EBITDA (%) Margin*	22.52%	25.19%	41.91%
PAT	733.22	489.01	338.72
PAT Margin	13.38%	15.87%	28.37%
Net Debt	1585.65	763.51	132.94
Total Equity	2511.25	1507.48	438.50
ROE	36.49%	50.26%	153.86%
ROCE%*	23.14%	26.87%	50.25%
EPS	68.06	47.02	1,335.12

**Other Incomes forming part of the Total Incomes as per the Restated Financial Statements for the above said period have*

been excluded for the calculation of EBITDA, EBITDA Margin and ROCE.

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations".

(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations and: Other income".

(3) EBITDA = Profit before tax (Excluding Other Incomes) + depreciation & amortization expense + Interest Cost.

(4) EBITDA Margin = EBITDA/ Revenue from Operations.

(5) PAT = Profit before tax – current tax – deferred tax.

(6) PAT Margin = PAT/ Revenue from Operations.

(7) Net debt = non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

(8) Total Equity = Equity shares capital + Other equity.

(9) ROE = Net profit after tax /Total equity.

(10) ROCE = Profit before tax + finance cost (Excluding Other Incomes) / Capital employed*

**Capital employed = Total Equity +Non - current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.*

(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

OPERATIONAL KPIs OF THE COMPANY:

(₹ in Lakhs)

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Contribution to revenue from operations of top 1 & 10 customers			
Top 1 Customers (%)	40.55%	39.82%	93.39%
Top 10 Customers (%)	102%*	100%	100%
Contribution to purchase material and stock in trade of top 1 & 10 Suppliers			
Top 1 Suppliers (%)	85.31%	39.84%	46.30%
Top 10 Suppliers (%)	98.58%	95.48%	99.45%

***** *Credit notes were issued during the current year for materials supplied in the previous year. With these adjustments exceeding current sales, the net figure reflects as negative.*

REVENUE BIFURCATION

BUSINESS WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the last four years as per restated financial Statement are as follows:-

FY 2025-26 *(₹ in Lakhs)*

Particulars	Amount	% of Total Revenue
PROJECTS		
Water supply Infrastructure Works-Barabanki, U.P.	(90.42)	(1.65%)
Unnao Cluster-B Multi-Village Water Supply Scheme – Phase IV, U.P.	655.32	11.96%
Ramgarh Urban Water Supply Scheme, Jharkhand	886.49	16.18%

PRODUCTS		
Construction Material	28.19	0.51%
Pipeline	4000.00	73.00%
Total	5479.58	100.00%

FY 2024-25 *(₹ in Lakhs)*

Particulars	Amount	% of Total Revenue
PROJECTS		
Water supply Infrastructure Works-Barabanki, U.P.	1211.64	39.31%
Unnao Cluster-B Multi-Village Water Supply Scheme – Phase IV, U.P.	1226.47	39.79%
Ramgarh Urban Water Supply Scheme, Jharkhand	502.53	16.31%
PRODUCTS		
Construction Material	141.38	4.59%
Total	3082.02	100.00%

FY 2023-24

Particulars	Amount	% of Total Revenue
PROJECTS		
Water supply Infrastructure Works-Barabanki, U.P.	1115.08	93.39%
PRODUCTS		
Construction Material	78.98	6.61%
Total	1194.06	100.00%

STATE WISE REVENUE BIFURCATION *(₹ in Lakhs)*

Particulars for the period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Domestic						
Rajasthan	-	-	2.92	0.09%	10.68	0.89%
Uttar Pradesh	593.09	10.82%	3,079.09	99.91%	1,183.38	99.11%
Jharkhand	886.49	16.18%	-	-	-	-
Maharashtra	4,000.00	73%	-	-	-	-
Total	**5,479.58**	**100.00%**	**3,082.02**	**100.00%**	**1,194.06**	**100.00%**

TOP 10 CUSTOMERS

(Rs. In lakhs)

Particulars for the period	2025-26	
	Amount	%
Customer 1	2222.22	40.55%
Customer 2	1777.78	32.44%
Customer 3	886.49	16.18%
Customer 4	655.32	11.96%
Customer 5	23.89	0.44%
Customer 6	1.99	0.04%
Customer 7	1.24	0.02%
Customer 8	0.78	0.01%
Customer 9	0.29	0.01%

Particulars for the period	2025-26	
	Amount	%
Customer 10	-90.42	-1.65%
Total	5479.58	100.00%

(Rs. In lakhs)

Particulars For The Period	2024-25	
	Amount	%
Customer 1	1226.47	39.82%
Customer 2	1211.64	39.34%
Customer 3	502.53	16.31%
Customer 4	112.09	3.64%
Customer 5	16.45	0.53%
Customer 6	7.18	0.23%
Customer 7	1.24	0.04%
Customer 8	1.19	0.04%
Customer 9	0.82	0.03%
Customer 10	0.61	0.02%
Total	3080.20	100.00%

(Rs. In lakhs)

Particulars For The Period	2023-24	
	Amount	%
Customer 1	1115.08	93.39%
Customer 2	59.59	4.99%
Customer 3	10.57	0.88%
Customer 4	4.18	0.35%
Customer 5	3.90	0.33%
Customer 6	0.44	0.04%
Customer 7	0.21	0.02%
Customer 8	0.11	0.01%
Customer 9	-	-
Customer 10	-	-
Total	**1194.06**	**100.00%**

STATE WISE PURCHASE BIFURCATION

(In lakhs)

Particulars For The Period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Delhi	-	-	0.06	0.00%	0.15	0.03%
Rajasthan	-	-	3.87	0.29%	94.03	18.84%
Uttar Pradesh	223.72	4.77%	1325.95	98.26%	388.91	77.91%
Andhra Pradesh	-	-	-	-	12.67	2.54%
Madhya Pradesh	2.20	0.05%	19.16	1.42%	3.39	.68%
Gujarat	4000	85.31%	-	-	-	-

Particulars For The Period	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Karnataka	381.5	0.00%	-	-	-	-

TOP 10 SUPPLIERS

(Rs. In lakhs)

Supplier Name	2025-26	
	Amount	%
Supplier 1	4000.00	85.31%
Supplier 2	274.45	5.85%
Supplier 3	135.58	2.89%
Supplier 4	41.48	0.88%
Supplier 5	38.22	0.82%
Supplier 6	38.16	0.81%
Supplier 7	38.13	0.81%
Supplier 8	33.18	0.71%
Supplier 9	13.65	0.29%
Supplier 10	9.45	0.20%
Total	**4622.30**	**98.58%**

(Rs. In lakhs)

Supplier Name	2024-25	
	Amount	%
Supplier 1	537.65	39.84%
Supplier 2	398.94	29.56%
Supplier 3	92.6	6.86%
Supplier 4	75.82	5.62%
Supplier 5	75.16	5.57%
Supplier 6	35	2.59%
Supplier 7	22.17	1.64%
Supplier 8	19.16	1.42%
Supplier 9	18.54	1.37%
Supplier 10	13.28	0.98%
Total	**1288.33**	**95.48%**

(Rs. In lakhs)

Supplier Name	2023-24	
	Amount	%
Supplier 1	231.11	46.30%
Supplier 2	94.3	18.84%
Supplier 3	54.39	10.90%
Supplier 4	36.11	7.23%
Supplier 5	31.29	6.27%
Supplier 6	26.92	5.39%
Supplier 7	10.88	2.18%

Supplier 8	5.92	1.19%
Supplier 9	3.39	0.68%
Supplier 10	2.34	0.47%
Total	**496.38**	**99.45%**

OUR COMPETITIVE STRENGTHS

1. ***Experienced Promoters and Management Team***

Our promoters, Mr. Amitendra Singh and Shakti Narayan Singh has more than 11 years of combined experience in various fields of Construction operations. Our Promoter has led the company with his vision. The strength and entrepreneurial vision of our Promoter and management have been instrumental in driving the steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. ***Focused player in Water Supply Projects (WSPs)***

We have experience in executing Water Supply Projects ("WSPs"), including construction and development of pipelines, water tanks, overhead tanks and water treatment plants. Our Order Book comprises WSPs to be executed across the states of Uttar Pradesh, Chhattisgarh and Jharkhand. Over the years, we have undertaken and executed WSPs involving various components of water supply infrastructure and have developed capabilities in project execution, including civil and allied works associated with such projects.

3. ***Skilled and Experienced Workforce***

Our Company's execution capabilities are supported by a skilled and experienced workforce, comprising engineers, supervisors, technical personnel and trained labour, which enables us to undertake projects of varying scale and complexity. Our workforce is supported by structured deployment and supervision mechanisms, allowing us to efficiently mobilize resources across multiple project locations and adhere to defined timelines. Our focus on workforce training, adherence to safety standards and on-site supervision helps maintain quality in execution while minimizing operational risks.

4. ***Optimal Utilization of Resources***

Our company constantly endeavors to improve our execution process, capabilities, skill upgrading of employees, and modernization of machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to identify and eliminate bottlenecks and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

5. ***Long-standing relationships with our customers***

We believe that our reputation for completing projects in a timely manner, coupled with our unwavering focus on quality, has enabled us to build strong relationships founded on **trust and reliability** with our customers. Our consistent delivery standards have helped us establish credibility and long-term associations with our clients, and we have completed or are currently undertaking projects for a number of reputed customers.

OUR BUSINESS STRATEGIES

Our business objective is to increase our revenues and profits. Our business strategy focuses on the following elements:

1. Continue to enhance our project execution capabilities

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavour to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our ongoing projects. We believe that we have developed a reputation for undertaking challenging projects and completing such projects in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost-effective decision making, we intend to continue to strengthen our internal systems. Our ability to

effectively manage projects will be crucial to our continued success.

2. Leveraging our market skills and relationship

Our business is inherently customer-centric, and we continuously strive to build and sustain strong relationships with our clients and stakeholders. Leveraging our market insights and industry relationships remains an integral part of our operations, supported by a culture that emphasizes customer focus across all levels of the organization. We place significant importance on developing the skills of our employees to ensure responsiveness, reliability and service excellence. Going forward, we intend to further strengthen our customer engagement by leveraging our operational expertise, marketing capabilities and established industry relationships, thereby enhancing client satisfaction and fostering long-term partnerships.

3. Maintaining edge over competitors

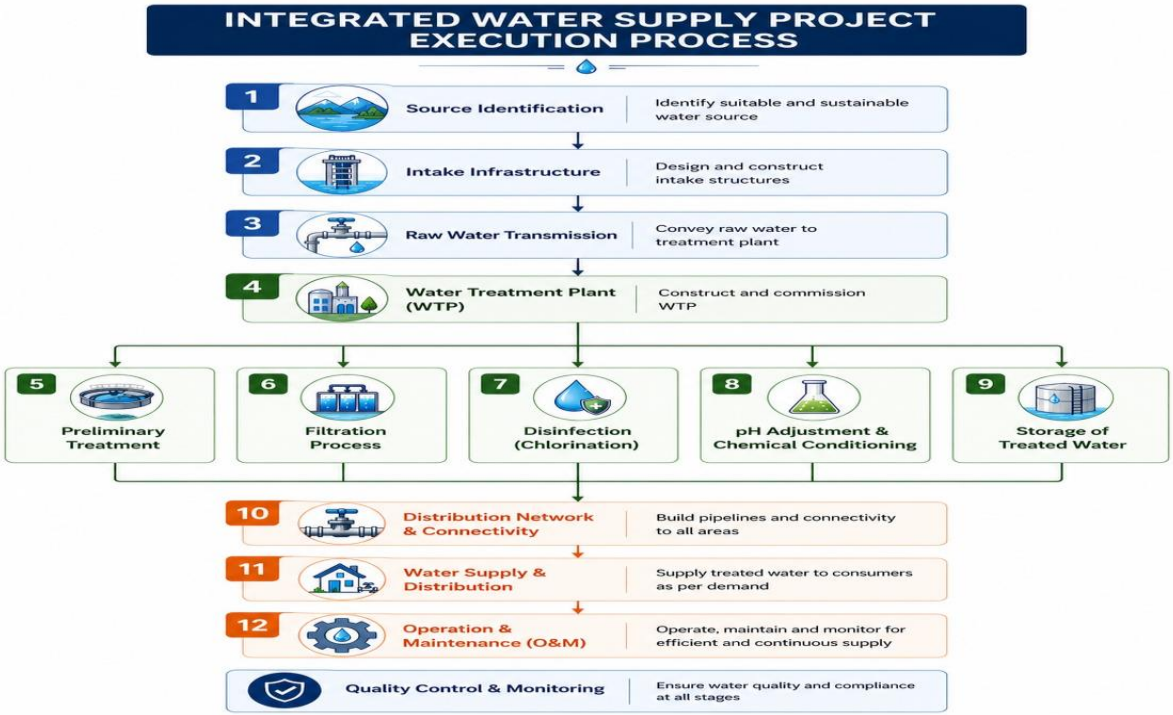
We intend to further strengthen and scale our execution capabilities to consistently deliver high-quality construction services to our clients and maintain our competitive advantage. We are focused on enhancing operational efficiency, improving project delivery timelines and adhering to stringent quality standards across all our projects. To sustain and strengthen our competitive edge, we plan to continuously upgrade and augment our construction equipment and vehicles, engage and retain a skilled workforce, and ensure the procurement of high-quality materials. Through these initiatives, we aim to enhance productivity, optimize resource utilization and reinforce our position as a reliable infrastructure execution partner.

4. *Expand our geographical footprint.*

Our Company currently has an established presence in Uttar Pradesh, Chhattisgarh and Jharkhand, where we have developed execution capabilities and client relationships in water infrastructure and allied projects. As part of our growth strategy, we intend to expand our geographical footprint by entering new states and regions across India, with a focus on areas witnessing increased government spending on infrastructure development. We aim to leverage our existing technical expertise, execution track record and relationships with contractors to secure projects in new geographies. This expansion strategy is expected to diversify our revenue base, reduce geographical concentration risk and enhance our ability to participate in a wider range of infrastructure opportunities.

5. Strategic Diversification of Business Operations

We are in the process of formulating and implementing strategic initiatives to diversify our operations into adjacent and high-growth infrastructure segments, including sewage treatment plants, gas pipeline networks, solar energy projects, commercial infrastructure, irrigation systems and highway development projects, including those undertaken in association with the National Highways Authority of India and other governmental authorities. In addition, we intend to progressively participate in projects through direct tendering, thereby enhancing our independent bidding capabilities. We aim to leverage our existing execution expertise, technical capabilities and industry relationships to establish a presence in these sectors, broaden our service portfolio and strengthen our order book and enhancing long-term sustainable growth.



OUR SERVICE

Integrated Water Supply Project Execution Process

We are primarily engaged in providing services related to water treatment plants and undertake all ancillary activities associated with the supply of potable water to households. Our scope of work includes end-to-end execution of water supply infrastructure, from raw water abstraction to final distribution. In carrying out these operations.

Flowchart of Integrated Water Supply Project Execution

The Process flow of our Integrated Water Supply Project Execution is described below:

- ***Identification and Assessment of Water Source***

  The process generally commences with the identification of a suitable and sustainable water source, including rivers, lakes, reservoirs or groundwater. Technical assessments are undertaken to evaluate water availability, yield capacity, seasonal variations and raw water quality parameters. Such evaluation also includes consideration of demand projections and long-term sustainability of the source. Environmental and regulatory aspects are reviewed as part of the assessment process. The selection of the source is carried out in accordance with project requirements and subject to obtaining necessary approvals, permissions and clearances from relevant authorities.

- ***Design and Development of Intake Infrastructure***

  Based on the identified source, intake structures, including intake wells or related systems, are designed and constructed to facilitate abstraction of raw water. The design takes into account site-specific factors such as water levels, flow conditions, sediment load and flood levels. Screening arrangements are incorporated to restrict the entry of floating materials and debris. Pumping systems and electromechanical equipment are installed for regulated extraction of water. The construction of intake infrastructure is carried out in accordance with approved engineering designs and project specifications.

- ***Raw Water Abstraction and Transmission System***

  Raw water is abstracted through the intake infrastructure and conveyed to the Water Treatment Plant ("WTP") through transmission pipelines developed as part of the project. The pipeline network is designed based on hydraulic parameters, terrain conditions and distance considerations. Materials used depending on project requirements. Pumping stations, valves and related components are installed to facilitate conveyance of water. The system is operated to maintain required flow levels and continuity of supply to the treatment facility.

- ***Construction and Establishment of Water Treatment Plant (WTP)***

  The Company undertakes the construction and commissioning of the Water Treatment Plant, which forms the central component of the water supply system. The scope includes development of civil structures, installation of mechanical and electrical equipment, and provision of instrumentation systems. Ancillary facilities such as filter houses, chlorination units, chemical dosing systems and clear water reservoirs are also established. The plant is developed in accordance with technical designs, raw water characteristics and applicable engineering standards. Commissioning activities are undertaken upon completion of installation works.

- ***Preliminary Treatment Processes***

  At the Water Treatment Plant, raw water is initially subjected to preliminary treatment processes such as coagulation and flocculation. Chemical coagulants are added to facilitate aggregation of suspended particles. The water is then directed to sedimentation units, where heavier particles settle under gravity. These processes contribute to reduction of turbidity, colour and suspended solids. The treatment sequence is carried out using standard methodologies adopted in water treatment systems. The output from this stage is prepared for subsequent filtration.

- ***Filtration Process***

  Following preliminary treatment, water is passed through filtration systems located in the filter house. These systems

may include rapid sand filters, pressure filters or other filtration media depending on project design. The filtration process facilitates removal of finer suspended particles and residual impurities. Periodic cleaning or backwashing of filters is carried out as part of operational requirements. This stage contributes to improvement in water clarity and physical quality prior to disinfection.

- ***Disinfection through Chlorination***

  The filtered water is subjected to disinfection through chlorination in designated chlorination units. Chlorine dosing systems are installed to introduce controlled quantities of disinfectant into the water. This process is carried out to address microbiological contaminants. Residual chlorine levels are maintained in accordance with applicable standards and monitored periodically. The chlorination process is undertaken prior to storage and distribution of treated water.

- ***pH Adjustment and Chemical Conditioning***

  The treated water is further subjected to pH adjustment and chemical conditioning processes, as may be required, to align with prescribed drinking water standards. Chemicals may be added in controlled quantities to stabilize water characteristics. Monitoring of parameters such as pH and other chemical indicators is carried out during this stage. Laboratory testing and instrumentation may be used for verification purposes. This step is undertaken prior to storage and distribution of water.

- ***Storage of Treated Water***

  Treated water is stored in clear water reservoirs, overhead tanks (OHTs) developed as part of the project infrastructure. These storage facilities are designed based on demand patterns, storage capacity requirements and project specifications. The stored water serves as a buffer between treatment and distribution stages. Storage infrastructure is constructed in accordance with engineering designs and operational requirements. Water is retained in such facilities prior to distribution.

- ***Development of Distribution Network and Connectivity***

  A distribution network is established for supply of treated water from storage facilities to end users. This includes laying of pipelines, installation of valves, meters and associated infrastructure. The network is designed based on service area requirements and hydraulic considerations. Household tap connections are provided to enable last-mile connectivity. The distribution system forms an integral part of the overall water supply infrastructure developed under the project.

- ***Water Supply and Distribution***

  Water is supplied to consumers through the distribution network in accordance with project-specific supply arrangements. Supply may be carried out in scheduled intervals, including designated time periods such as morning and evening cycles. Flow of water is regulated through valves and control systems within the network. The distribution is undertaken based on operational planning and demand considerations. This stage represents the final delivery of treated water to end users.

- ***Operation and Maintenance (O&M)***

  The Company undertakes operation and maintenance of the water supply system in accordance with contractual arrangements. Such activities include routine inspection of infrastructure, maintenance of mechanical and electrical components, and monitoring of system operations. Preventive and corrective maintenance activities are carried out as required. Water quality parameters may be monitored during operations. The O&M function forms part of the overall lifecycle management of the project.

BUSINESS PROCESS

Our Company undertakes infrastructure project execution primarily through a sub-contracting model, wherein projects are awarded to us by principal contractors who have secured contracts from government authorities, public sector undertakings, private sector entities and other project owners. We are engaged by such principal contractors for execution of specified portions of infrastructure projects based on our technical capabilities, execution experience, resource availability and past performance. We generally do not participate in the primary bidding process for project awards and instead focus on the execution of projects received through sub-contracting arrangements.

Under our sub-contracting model, we execute designated portions of infrastructure projects in accordance with technical specifications, quality standards, timelines and other requirements prescribed by the principal contractor and the ultimate project owner. Our responsibilities generally include project planning, mobilization of manpower and equipment, procurement and supply of materials, construction and installation activities, quality control, safety compliance, testing and commissioning of the relevant project components.

We maintain relationships with a network of suppliers, vendors and subcontractors to support efficient project execution. Procurement activities are undertaken based on project-specific requirements and approved technical specifications. We seek to optimize procurement costs while ensuring timely availability of materials and adherence to quality standards required under the respective contracts.

Project execution is carried out through a combination of our in-house project management team, technical personnel, site supervisors and contract labour, supplemented by specialized agencies wherever required. We monitor project progress through regular review mechanisms to ensure compliance with contractual milestones, quality standards and safety requirements.

In projects where operation and maintenance services form part of our contractual obligations, we provide post-commissioning support, including operation, preventive and corrective maintenance, performance monitoring and related services for the period specified under the respective contracts.

- ***Project Identification and work order***

  Our Company operates under a sub-contracting model and does not participate directly in the tendering process. Project opportunities are identified through our established relationships with principal contractors who have been awarded infrastructure projects by government authorities and other entities. Based on our technical capabilities, past execution experience of Promoter and commercial understanding, we engage with such contractors for undertaking specific portions of the project work. This approach enables us to participate in large-scale infrastructure projects without direct exposure to bidding risks.

- ***Site visit and Planning***

  The Company's technical team undertakes site visits to assess site conditions, accessibility, logistical requirements and resource availability. Planning, technical specifications, drawings, execution methodology and resource requirements are coordinated with the principal contractor and other relevant stakeholders.

- ***Site Preparation:***

  Before commencing construction, the Company prepares the construction site by clearing vegetation, removing obstacles, and levelling the terrain as needed.

  They establish temporary facilities such as storage areas etc. to support the construction activities.

- ***Procurement of Materials:***

  The procurement process commences upon identification of material requirements for a particular project. Based on the requirements, technical specifications, quality standards and quantities specified by the principal contractor/project requirements, the Company identifies and evaluates suitable vendors for procurement of the required materials.

- ***Project Execution, Supervision and Quality Control***

The execution phase involves carrying out civil works, pipeline laying, installation of systems and other project-specific activities in accordance with agreed specifications and standards. During this phase, projects are subject to periodic inspections by principal contractor to ensure compliance with technical specifications, quality benchmarks and safety standards.

- ***Final Inspection and Handover***

After completing construction and commissioning activities, the Company will conduct a final inspection to verify that all work complies with the contract requirements, regulatory standards, and approved plans.

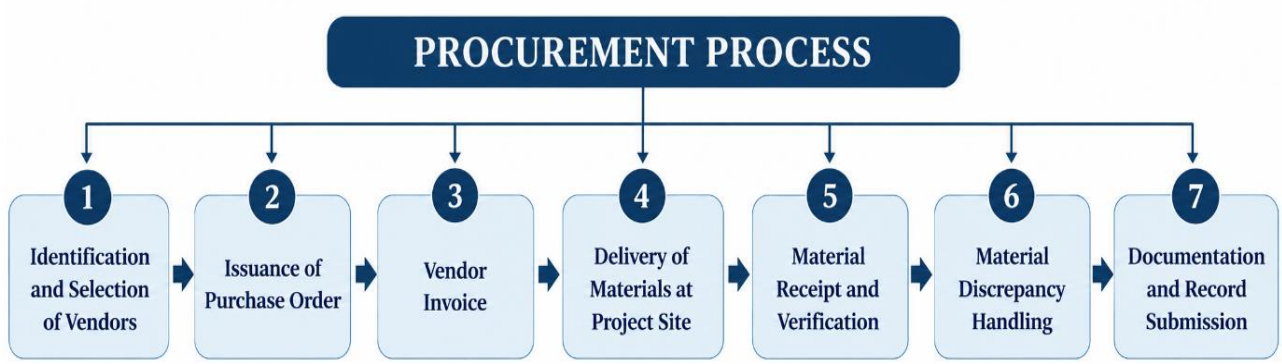
Any deficiencies or discrepancies are identified and rectified before formal acceptance and handover of the project to the client or relevant authorities.

- ***Maintenance and Support:***

Depending on the terms of the contract, the Company may/will provide ongoing maintenance and support services to ensure the long-term performance and reliability of the water infrastructure system.

It may involve routine maintenance tasks such as inspections, repairs, and replacements of components, as well as emergency response services in the event of failures or disruptions.

OUR PROCUREMENT PROCESS



- ***Identification and Selection of Vendors***

The procurement process commences upon identification of material requirements for a particular project. Based on the requirements, technical specifications, quality standards and quantities specified by the principal contractor/project requirements, the Company identifies and evaluates suitable vendors for procurement of the required materials.

- ***Issuance of Purchase Order***

Upon selection of the vendor, the Company places a Purchase Order ("PO") specifying the required materials, quantities, applicable specifications, agreed prices, delivery schedule, delivery location, payment terms and other relevant commercial terms and conditions.

- ***Vendor Invoice***

After acceptance of the Purchase Order, the selected vendor processes the order and raises an invoice in accordance with the materials supplied and the terms and conditions stipulated in the Purchase Order.

- ***Delivery of Materials at Project Site***

The vendor dispatches and delivers the required materials directly to the designated project/work site in accordance with the delivery schedule and other terms specified in the Purchase Order. The materials are accompanied by relevant delivery documents and invoices, as applicable.

- ***Material Receipt and Verification***

Upon delivery of the materials at the project site, the Site In-Charge and/or Store Manager performs a detailed inspection and verification process. The materials received are checked against the Purchase Order with respect to quantity, quality, specifications, and physical condition. Any shortages, damages, or deviations from the approved specifications are immediately reported to the Procurement Department for necessary corrective action. Upon satisfactory verification, the materials are accepted and recorded in the site inventory.

- ***Material Discrepancy Handling***

  Upon receipt and verification of materials, if the Site In-Charge identifies any discrepancy, including shortages in quantity, damaged or defective materials, or deviations from the specifications stipulated in the Purchase Order, the same shall be promptly documented in the Goods Receipt Note (GRN) and reported to the Accounts Department along with all relevant supporting details.

  Upon receipt of the GRN and supporting documentation, the Accounts Department shall coordinate with the vendor to resolve the discrepancy and obtain appropriate corrective action, including replacement of materials, issuance of a credit note, refund of the corresponding value, or any other mutually agreed settlement.

- ***Documentation and Record Submission***

  Following successful verification of the materials, a Goods Receipt Note (GRN) is prepared and approved by the authorized site personnel as evidence of receipt and acceptance. The GRN, along with the Purchase Order, Tax Invoice, and other relevant supporting documents, is submitted to the Procurement Department and Accounts Department for record maintenance, payment reconciliation, and audit purposes. The procurement transaction is considered complete only after all documentation has been duly verified, recorded, and maintained in accordance with the Company's internal control and compliance requirements.

RAW MATERIAL

We operate an asset-light execution model, wherein the on-ground execution of projects is carried out through petty subcontractors engaged on a project-specific basis. These subcontractors are responsible for arranging the required raw materials, logistics, equipment, manpower, and other execution-related resources.

Our in-house Project Management Team supervises, monitors, and coordinates the execution to ensure adherence to quality standards, project specifications, safety requirements, and timelines. This model enables us to avoid significant capital investment in equipment and logistics while reducing costs associated with asset ownership, maintenance, depreciation, and financing, thereby enhancing operational efficiency and improving profit margins.

PROJECTS- COMPLETED AND ON-GOING

- ***RECENT PROJECTS COMPLETED BY PROMOTERS & DIRECTORS***

As the Company was incorporated in the year 2022 and is engaged in the infrastructure sector, wherein projects generally involve long execution cycles and extended completion timelines. Accordingly, the projects undertaken by the Company are currently under various stages of execution, and no major project has been completed by the Company since its incorporation.

However, the Promoters of the Company, Mr. Amitendra Singh and Mr. Shakti Narayan Singh, possess extensive experience in the infrastructure and construction industry. Prior to the incorporation of the Company, Mr. Amitendra Singh had been carrying on infrastructure and construction activities through M/s Aarav Construction, a proprietorship concern owned and managed by him. Under M/s Aarav Construction, the Promoters have successfully executed and completed multiple infrastructure projects across various segments, thereby acquiring significant expertise in project execution, resource management, procurement, and contract administration.

The Company benefits from the Promoters' longstanding industry experience, established relationships with customers and contractors, and execution capabilities developed through the operations of M/s Aarav Construction, which continue to support the Company's ongoing business activities and project execution.

Under the name of M/s Aarav Construction 20 completed work orders contracts undertaken and completed by us, are set out below:

1. ***Construction of Amlikaur Group of Villages Water Supply Scheme, District Banda (Based on Surface of Water Ground Water) and relevant works including Commissioning and Operation & Maintenance for 10 Years***

Sr. No	Date of Work Order	Nature of Work	Amount in Rs. (Excluding GST)
1.	*28.11.2024*	*Construction Activity (Villages Water Supply Scheme)*	*15,68,47,453.00*
2.	*01.11.2024*	*Construction Activity (Villages Water Supply Scheme)*	*74,73,825.00*
3.	*25.05.2024*	*Construction Activity (Villages Water Supply Scheme)*	*1,23,59,040.00*
4.	*20.03.2024*	*Construction Activity (Villages Water Supply Scheme)*	*28,94,575.00*
5.	*25.06.2022*	*Construction Activity (Villages Water Supply Scheme)*	*1,39,55,000.00*
6.	*22.05.2022*	*Construction Activity (Villages Water Supply Scheme)*	*55,00,000.00*
7.	*19.05.2022*	*Construction Activity (Villages Water Supply Scheme)*	*12,00,000.00*
8.	*21.04.2022*	*Construction Activity (Villages Water Supply Scheme)*	*1,53,48,665.00*
9.	*01.03.2022*	*Construction Activity (Villages Water Supply Scheme)*	*3,26,92,635.00*
10.	*08.09.2021*	*Construction Activity (Villages Water Supply Scheme)*	*5,70,430.00*
11.	*07.09.2021*	*Construction Activity (Villages Water Supply Scheme)*	*60,55,000.00*
12.	*16.08.2021*	*Construction Activity (Villages Water Supply Scheme)*	*8,75,000.00*
13.	*20.07.2021*	*Construction Activity (Villages Water Supply Scheme)*	*1,39,45,000.00*
14.	*19.07.2021*	*Construction Activity (Villages Water Supply Scheme)*	*3,12,500.00*
15.	*01.07.2021*	*Construction Activity (Villages Water Supply Scheme)*	*8,00,000.00*
16.	*22.06.2021*	*Construction Activity (Villages Water Supply Scheme)*	*25,24,475.00*
17.	*26.05.2021*	*Construction Activity (Villages Water Supply Scheme)*	*23,118.00*
18.	*20.05.2021*	*Construction Activity (Villages Water Supply Scheme)*	*4,71,550.00*
19.	*12.04.2021*	*Construction Activity (Villages Water Supply Scheme)*	*41,74,006.00*
20.	*02.01.2021*	*Construction Activity (Villages Water Supply Scheme)*	*8,53,147.00*
Total			***27,88,75,419***

- **KEY ONGOING PROJECTS AND ORDER BOOK**

RECENT ONGOING PROJECTS UNDER NAME OF SHAKTI INFRA PROJECTS LIMITED ("FORMERLY KNOWN AS SHAKTI INFRA PROJECTS PRIVATE LIMITED")

Ongoing Projects Under Name of Shakti Infra Projects Limited as on the date of this Draft Red Herring Prospectus, are set out below:

Sr. No	Contractor	Work Order No.	Description of the Works	Value of Project	Balance Work Order
1.	*RMN-Sree Subha Joint Venture*	*LOA No. JUIDCO/ Tender File/Ramgarh UWSS/3259/2022-2026*	Execution of the works relating to augmentation and strengthening of the water supply scheme for Ramgarh Nagar Parishad, including Cantonment Board Ramgarh, on a back-to-back basis in accordance with the main contract. The scope includes execution, completion and handover of the works assigned to our Company under the subcontract agreement.	*Rs. 537,69,45,896/-*	*Rs. 430,15,56,717*

2.	*Megha Engineering & Infrastructures Limited*	*4700005934*	Execution of water supply works for the villages covered under Ayodhya RWS Phase III, including tube-well construction, pressure mains, overhead tanks, pump houses, boundary walls, distribution pipe networks, individual house service connections, public stand posts, retrofitting works, solar power plant and electrical and mechanical works. The scope also includes testing, erection, commissioning and trial run of the water supply system in accordance with the work order and works contract agreement.	*Rs. 52, 71, 07,951.32/-*	*Rs. 10,54,21,590.26*
3.	*Shri Radha Infra India Private Limited*	*SRIIPL/JJM/UP/UN/2024-25/01*	Execution of civil and pipeline works, including supply, laying, jointing, testing and commissioning of DI rising/feeder mains and HDPE distribution pipelines; construction of pump houses, CWR 23 of 625 KL capacity and CWR 24 of 500 KL capacity, and overhead tanks of specified capacities and staging heights; trench excavation, backfilling and horizontal directional drilling works; installation of valves, air valves, fire hydrants, valve chambers and associated fittings; road dismantling and reinstatement; construction of stand posts and house service connections; and construction of boundary walls, gates, paving, drains, staff quarters, sub-station buildings and chlorination buildings/plants, together with related electrical and commissioning works.	*Rs. 51,62,65,067.89/-*	*Rs. 33,55,72,294.12*
4.	*Shri Radha Infra India Private Limited*	*SRIIPL/JJM/UP/UN/2024-25/02*	Execution of civil and pipeline works, including supply, laying, jointing, testing and commissioning of DI rising/feeder mains and HDPE distribution pipelines; construction of pump houses, CWR 25 of 275 KL capacity and CWR 26 of 500 KL capacity, and overhead tanks of specified	*Rs. 28,32,87,168/-*	*Rs. 21,52,98,247.68*

			capacities and staging heights; trench excavation, backfilling and horizontal directional drilling works; installation of valves, air valves, fire hydrants, valve chambers and associated fittings; road dismantling and reinstatement; construction of stand posts and house service connections; and construction of boundary walls, gates, paving, drains, staff quarters, sub-station buildings and chlorination buildings/plants, together with related electrical and commissioning works.		
Total				***Rs. 617,64,98,132/-***	***Rs. 495,78,48,849.06/-***

- ***As certified by M/s S V V S & Associates, Chartered Accountants, dated September 11, 2026 with UDIN 26402618SUVFJO5428***

Project 1: Augmentation and Strengthening of Water Supply Scheme for Ramgarh Nagar Parishad including Cantonment Board Ramgarh

WORK SITE IMAGES
Ramgarh

Projects Progress Report	
Name of the Project	Ramgarh Urban Water Supply Scheme
Date of Project Awarded	23-01-2025
Current Physical Work Completed	20%
Current Payment Received Status	3%
Remaining Physical Work Order	430.16 Crore
Remaining Work Order Payments	521.55 Crore

Project 2: Ayodhya Phase-III-(1306)

WORK SITE IMAGES
Barabanki

Projects Progress Report	
Name of the Project	Construction of Tube Wells, Pressure Main, Overhead Tanks, Pump Houses, Boundary Walls, distribution pipe network, Individual House Service Connections, public stand posts, retrofitting works, solar power plants and E&M works etc. under Ayodhya divison.
Date of Project Awarded	19-09-2023
Current Physical Work Completed	80%
Current Payment Received Status	53.76%
Remaining Physical Work Order	10.54 Crore
Remaining Work Order Payments	24.37 Crore

Project 3: Unnao cluster-B-Phase IV-1346 Back-to-Back work order for Execution of works Under the network of CWR B23, B24 in Unnao cluster B Project on Back-to-Back Basis.

WORK SITE IMAGES
Unnao Phase 1

Projects Progress Report	
Name of the Project	Construction of Tube Wells, Pressure Main, Overhead Tanks, Pump Houses, Boundary Walls, distribution pipe network, Individual House Service Connections, public stand posts, retrofitting works, solar power plants and E&M works etc. under Ayodhya divison.
Date of Project Awarded	30-08-2024
Current Physical Work Completed	35%
Current Payment Received Status	15.18%
Remaining Physical Work Order	35 Crore
Remaining Work Order Payments	45.04 Crore

Project 4: Unnao cluster-B-Phase IV-1346 Back-to-Back work order for Execution of works Under the network of CWR B23, B24 in Unnao cluster B Project on Back-to-Back Basis

WORK SITE IMAGES
Unnao Phase 2

Projects Progress Report	
Name of the Project	Construction of Tube Wells, Pressure Main, Overhead Tanks, Pump Houses, Boundary Walls, distribution pipe network, Individual House Service Connections, public stand posts, retrofitting works, solar power plants and E&M works etc. under Ayodhya divison.
Date of Project Awarded	30-08-2024
Current Physical Work Completed	24%
Current Payment Received Status	13.21%
Remaining Physical Work Order	22%
Remaining Work Order Payments	25.08 Crore

MACHINERIES & EQUIPMENTS

List of equipment used for construction of projects as on the date of this Draft Red Herring Prospectus are as follows: -

S.No.	Description	No. of Items	Owned /Leased
1	Concrete Mixer with Engine	1	Owned
2	Specialised Metallurgical Pipeline System Complete Set	1 Set	Owned

**We operate an asset-light execution model, wherein in addition to hiring the machineries on need basis by our executive team, the on-ground execution of projects is carried out through petty subcontractors engaged on a project-specific basis. These subcontractors are responsible for arranging the required logistics, equipment, manpower, and other execution-related resources.*

CAPACITY AND CAPACITY UTILIZATION

Our company is not engaged in the manufacturing industry; therefore, Capacity and Capacity Utilization is not applicable on us.

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, entire revenue from operations is generated from Domestic means only. Further, as on the date of this Prospectus, we do not have exports obligations, under the terms of Export Promotion Capital Goods (EPCG) Scheme.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

JOINT VENTURE MANUFACTURING ARRANGEMENTS

The Company has not entered into any technical collaborations, joint ventures or other strategic alliances as on the date of filing of this Draft Red Herring Prospectus.

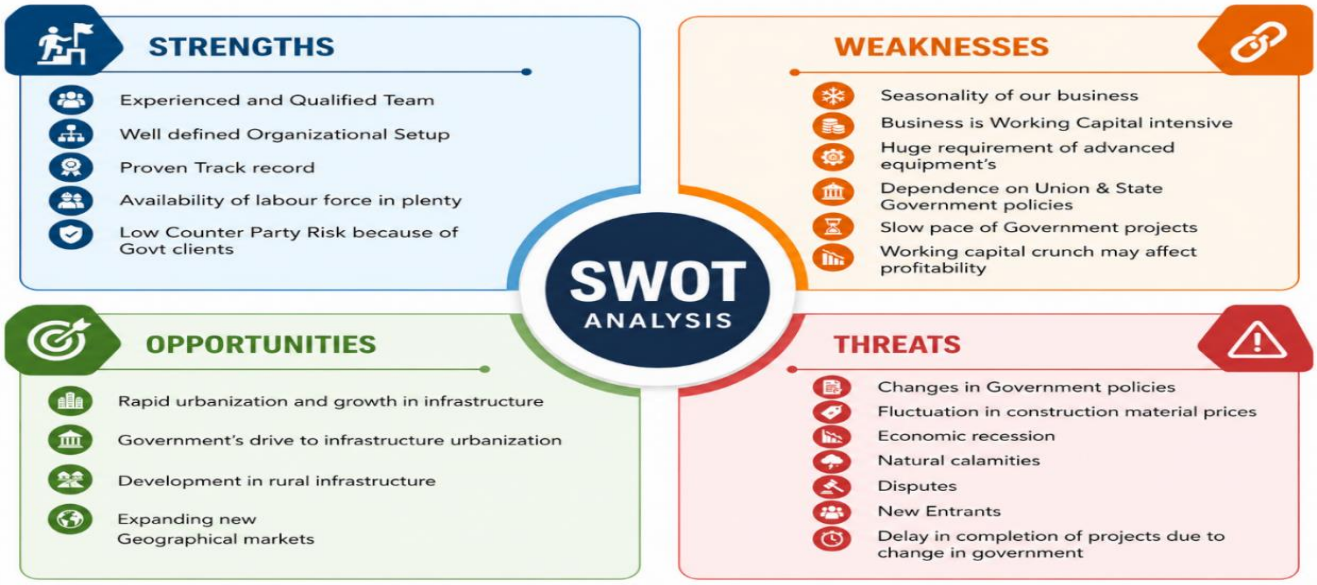
MARKETING & DISTRIBUTION

The sales and marketing efforts of our company are directly led by top management, with our, Managing Director, Amitendra Singh playing a crucial role in engaging with prospective clients and maintaining relationships with existing customers. Leveraging the extensive experience of our promoters in the infrastructure industry, along with the company's proven track record in executing a variety of projects, we have successfully built a network of industrial connections and contacts. This network assists us in securing new work projects and also facilitates referrals.

END USERS

We are integrated civil construction company offering a diversified range of construction and allied services across water infrastructure projects.

SWOT ANALYSIS



COMPETITION

We operate in a highly competitive market and there are large numbers of players. We operate in the competitive environment; quality of service and price are the main factor for client in making decision to have our services. We may face competition from our peers who have similar one or more division of our business. Competition emerges not only from small but also from big Regional and National and International players. Our experience in this business has enabled us to provide quality work in response to customer's demand for best quality. Moreover, there are minimal entry barriers in this industry and any expansion in capacity of existing producers would further intensify competition.

HEALTH, SAFETY & ENVIRONMENT

The health and safety of our employees is very important to us. We have established various measures in order to eliminate and reduce the risk of workplace accidents at our facilities and properties. Our operations are subject to various environmental, health and safety laws and regulations in each of the jurisdictions in which we operate.

The requirements govern, among other things, employee health and safety, energy conservation, waste disposal and air emissions. We incur expenditures to maintain compliance with current and future environmental, health and safety laws and regulations, including obtaining appropriate operating permits, licenses and approvals that are necessary for our business operations. We believe that our operations are currently in material compliance with all environmental, health and safety laws, regulations and permits which we are subject to. We monitor and assess compliance issues in connection with our operations and undertake other safety orientation training to create awareness and promote a safe working environment.

CUSTOMER GRIEVANCE REDRESSAL

As the Company primarily undertakes civil construction and infrastructure projects on a contract and sub-contract basis, it has not adopted any separate or formal customer grievance redressal mechanism.

CORPORATE SOCIAL RESPONSIBILITY

CSR provisions became applicable to our company for the FY 2025–26 under Section 135 of the Companies Act, 2013, upon meeting the specified financial thresholds. Our company will undertake the required CSR expenditure in FY 2026– 27.

We use information technology systems to enhance our performance and efficiency. We use third party software as Tally Prime

TECHNOLOGY

Accounting Software for Accounting Record Keeping. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

UTILITIES AND WATER

POWER

Our Registered Office benefits from a consistent and uninterrupted power supply, ensuring smooth and efficient operations. This facility is powered by Dhakshinanchal Vidyut Vitaran Nigam Limited, enabling us to maintain optimal productivity in administrative and managerial functions without any delays.

Project Sites: Power requirement for our projects is sourced from the respective state power distribution companies to meet the power requirements. Additionally, to ensure uninterrupted power supply, we also use diesel generators stets on rental basis as back-up which are available from nearby location of our project sites. The above ensures seamless execution of our projects without any disruption.

WATER

Registered Office: consumption at our registered office is normal which we can fulfil from water supply in the Office Building.

Project Sites: Water requirement for each of our projects is either fulfilled from the nearby local area through borewell etc. If water is not readily available in nearby local area, we arrange to get by hiring the water tankers to meet the water requirements of our project

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks Registered in the name of our company, in India:

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto	Status
	7199199	37	Device	August 26, 2025	NA	Under Examination
	7199200	37	Device	August 26, 2025	NA	Objected

Domain Name

S.no	Domain	Registrant Organization	Registered On	Expired On
1.	shaktiinfraprojects.com	Shakti Infra Projects Limited	September 16, 2024	September 16, 2027

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on August 31, 2026 we have the total 30 Employees.

Bifurcation of employees is provided below:

Sr. No.	Department	No. of Employees
1.	Management	4
2.	Engineering	12
3.	Administrative	8
4.	Supporting Staff	6
	Total	**30**

Further as on the date of the Draft Red Herring Prospectus, our company employs the services of contractual labour as per our business needs. However, no formal agreements are entered between the company and the labour contractor.

INSURANCE

Set out below are the details of insurance policies obtained by our company:

S. No.	Insurance Company	Policy no.	Particulars	Insured Amount	Insurance Premium	Valid Up to
1	TATA AIG General Insurance Company Limited	6205482310	MAHINDRA & MAHINDRA / BOLERO NEO / N10 R	₹ 9,45,367.00	₹ 14,456.00	10/11/2026
2	IFFCO-TOKIO GENERAL INSURANCE CO.LTD	1-81HIQGF5 P400 Policy #: N7326985	MAHINDRA BOLERO NEO N10 BS6	₹11,00,048.00	₹ 4,642.12	11/05/2027
3	IFFCO-TOKIO General Insurance Co.Ltd	TIT00033413	FORTUNER LEGENDER 4X2 AT	₹38,40,115.00	₹1,15,449.00	22/04/2027

IMMOVABLE PROPERTY

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Rent (in ₹)	Tenure
1.	Mr. Phool Singh	Shakti Infra Projects Limited	Near Vikram Child Care, Kalu Kuwan, Baberu Road, Banda, Uttar Pradesh-210001	Registered Office	₹ 22,000/- Per month.	April 1, 2026 to February 28, 2027
2.	Shmt. Poonam Singh	Shakti Infra Projects Limited	Khata-38, Vill- Bhendua brahman, Subdivision-Surajpur, PS-Ramsanehighat, Barabanki, Uttar Pradesh-225409	Site Office	₹ 7,150 Per month.	April 1, 2026 to February 28, 2027
3.	Mr. Rajesh kumar	Shakti Infra Projects Limited	Khata No. 14, Plot 1346, the flat of the first party is built, the details of which are as follows: - Ground floor office flat no. A-2, A-3, A-4, B-3, B-4.	Site Office	Rs. 73,000/- Per Month	February 01, 2026 to January 31, 2027
4.	Shmt. Rajkumari Devi	Shakti Infra Projects Limited	Khata No. 29, Plot No. 303/3218, whose total area is 68 feet long x 32 feet wide, in which a 2-room pucca house measuring 22 x 20 feet is built. Ramgarh, Jharkhand	Site Office	Rs. 5,500/- Per Month	March 30, 2026 to March 30, 2029
5.	Mr. Doman Mahanto with Co-owner Mr. Sainath Kumar	Shakti Infra Projects Limited	Under Ramgarh, Mouza - Rauta, Police Station No.-146, District Account No. - 29, Plot No. 310, area 1.20 acre and Plot No.-336, area 1.80 acre, total		Rs 90,000/-	March 21, 2026

			area 3.00 acre (three acres) land whose boundaries are North-Dhankhat Nij, South-Road, East-Forest Department, West-Plant's boundary wall.	Site Office	for year	to March 20, 2027
6.	Mr. Pulak Jain	Shakti Infra Projects Limited	Khata No. 64 plot no. 346, Panchwati IVY Phase II, the first party has a 3 BHK flat whose flat no. is 404 B.	Staff Accommodation	Rs. 20,000/- Per Month	December 01, 2025 to November 30, 2026
7.	Mr. Ramesh Chandra	Shakti Infra Projects Limited	Khata-920 & 921, Vill-Gosainkheda, Near Rajkiya Mahavidyalaya, Asoha, Unnao, Uttar Pradesh-209859.	Site Office	Rs. 30,000/- Per Month	April 1, 2026 to February 28, 2027
8.	Mr. Ashok Kumar	Shakti Infra Projects Limited	Khata No. – 94, Plot No. – 203, Under Mauza – Muramkala, District – Ramgarh, 3 BHK + 3 BHK flat, inside Ramgarh College Gate, first lane on the left side.	Site Office	Rs. 30,000/- Per Month	June 16, 2026 to June 15, 2027
9.	Yogendra Nath Sharma	Shakti Infra Projects Limited	Khata No. – 35, Plot No. – 995, Under Mauza – Muramkala, District – Ramgarh, 3 BHK + 2 BHK flat, inside Ramgarh College Gate, first lane on the left side.	Site Office	Rs. 19,000/- Per Month	June 01, 2026 to May 31, 2027

KEY INDUSTRY REGULATION

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Draft Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no 268 of this Draft Red Herring Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Approvals"*** *beginning on page number 268 of this Draft Red Herring Prospectus.*

APPLICABLE LAWS AND REGULATIONS

LAWS RELATING TO INDUSTRY

1. National Building Code, 2016

The National Building Code of India ("**NBC**"), contains administrative regulations, development control rules and general building requirements for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction activities by the Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative provisions, development control rules and general building requirements; fire and life safety requirements; stipulations regarding building materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management.

2. Town Planning Legislations

The Company is governed by various town planning legislations, as applicable in the States where its projects are located. These legislations make provision for planning the development and use of land in regions established for that purpose and for the constitution of regional planning boards. The Company is primarily governed by the following town planning legislations:

(i) The Rajasthan Urban Improvement Act, 1959 along with any rules framed thereunder and as amended from time to time;
(ii) The Haryana Development and Regulation of Urban Areas Act, 1975 along with any rules framed thereunder and as amended from time to time;

(iii) The Delhi Development Act, 1957 along with any rules framed thereunder and as amended from time to time;
(iv) Orissa Town Planning and Improvement Trust Act, 1956, Orissa Development Authorities Act, 1982 along with any rules framed thereunder and as amended from time to time;
(v) The Jharkhand Municipal Act of 2011 along with any rules framed thereunder and as amended from time to time;
(vi) The Bihar Urban Planning and Development Act, 2012 along with any rules framed thereunder and as amended from time to time;
(vii) The Madhya Pradesh Town and Country Planning Act, 1973 along with any rules framed thereunder and as amended from time to time;
(viii) Arunachal Pradesh Urban and Country Planning Act, 2007 along with any rules framed thereunder and as amended from time to time;
(ix) The Uttar Pradesh Urban Planning and Development Act, 1973 along with any rules framed thereunder and as amended from time to time;
(x) The Himachal Pradesh Town and Country Planning Act, 1977 along with any rules framed thereunder and as amended from time to time; and
(xi) The Goa Town and Country Planning (Amendment) Act, 2024 along with any rules framed thereunder and as amended from time to time.

3. National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such an agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Under the National Highways Act, 1956 (the "**NH Act**"), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

4. National Highways Authority of India Act, 1988

The National Highways Authority of India Act, 1988 (the "**NHAI Act**") provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("**NHAI**"), was constituted as an autonomous body in 1989 and operationalized in 1995. Under the NHAI Act, Central Government carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act.

The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the Central Government. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Central Government.

5. The Right To Fair Compensation And Transparency In Land Acquisition, Rehabilitation And Resettlement Act, 2013("RFCTLARR Act")

An Act to ensure, in consultation with institutions of local self-government and Gram Sabhas established under the Constitution, a humane, participative, informed and transparent process for land acquisition for industrialisation, development of essential infrastructural facilities and urbanisation with the least disturbance to the owners of the land and other affected

families and provide just and fair compensation to the affected families whose land has been acquired or proposed to be acquired or are affected by such acquisition and make adequate provisions for such affected persons for their rehabilitation and resettlement and for ensuring that the cumulative outcome of compulsory acquisition should be that affected persons become partners in development leading to an improvement in their post-acquisition social and economic status and for matters connected therewith or incidental thereto. The provisions relating to land acquisition are now governed by the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 as applicable in Uttar Pradesh along with the Uttar Pradesh Rules, 2016.

Under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Collector is required to pass the award within 12 months from the date of declaration, failing which the acquisition proceedings lapse. In cases where there is any delay in payment of compensation or dispute regarding its amount or apportionment, the affected person has the right to seek a reference before the Land Acquisition, Rehabilitation and Resettlement Authority and is also entitled to claim interest on delayed payment as per the provisions of the Act. The Requiring Body or any person aggrieved by the Award passed by an Authority under section 69 may file an appeal to the High Court within sixty days from the date of Award: Provided that the High Court may, if it is satisfied that the appellant was prevented by sufficient cause from filing the appeal within the said period, allow it to be filed within a further period not exceeding sixty days.

6. Urban Land (Ceiling and Regulation) Act, 1976 (the "ULCA") & Urban Land (Ceiling and Regulation) Repeal Act, 1999 ("ULCRA Repeal Act")

The ULCA prescribes the limits to urban areas that can be acquired by a single entity. The ULCA allows the government to take over a person's property and fixes ceilings on vacant and urban land. Under the ULCA, excess vacant land is required to be surrendered to a competent authority for a minimum level of compensation. Alternatively, the competent authority has been empowered to allow the land to be developed for permitted purposes. Even though the ULCA has been repealed, it remains in force in certain States like Haryana, Punjab, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Orissa and the Union Territories. While the Urban Land (Ceiling and Regulation) Act, 1976 was repealed by the Urban Land (Ceiling and Regulation) Repeal Act, 1999, the repeal becomes operative only upon adoption by the respective State Governments. Accordingly, upon adoption by a State such as Uttar Pradesh by a notification dated 18.03.1999. The provisions of ULCA cease to apply within that State, subject to saving of cases where possession of excess land had already been taken prior to repeal

7. Uttar Pradesh Revenue Code, 2006

Uttar Pradesh Revenue Code, 2006, this Code serves as the main law governing land revenue administration in the State of Uttar Pradesh. It brings together and replaces several earlier land laws, creating a clear and unified framework for managing land-related matters such as land tenure, maintenance of records, revenue collection, and dispute resolution. The Code clearly outlines the rights and responsibilities of tenure holders, including bhumidhars and asamis, and covers key aspects like land use, transfer, mutation, partition, and eviction. The detailed procedures for implementing these provisions are further provided under the Uttar Pradesh Revenue Code Rules, 2016, ensuring smooth and effective administration.

LABOUR AND EMPLOYMENT RELATED LAWS

In a historic decision, the Government of India has announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21st November 2025, rationalising 29 existing labour laws. By modernising labour regulations, enhancing workers' welfare and aligning the labour ecosystem with the evolving world of work, this landmark move lays the foundation for a future-ready workforce and stronger, resilient industries driving labour reforms for Aatmanirbhar Bharat.

THE CODE ON WAGES, 2019

The Code on Wages, 2019 seeks to simplify, consolidate, and rationalize the provisions of four existing laws- The Payment of Wages Act, 1936; The Minimum Wages Act, 1948; The Payment of Bonus Act, 1965; and The Equal Remuneration Act, 1976. It aims to strengthen workers' rights while promoting simplicity and uniformity in wage-related compliance for employers.

Major Highlights

- **Universal Minimum Wages**: The Code establishes a statutory right to minimum wages for all employees across both organized and unorganized sectors. Earlier, the Minimum Wages Act applied only to scheduled employments covering ~30% of workers.
- **Introduction of Floor Wage**: A statutory floor wage shall be set by the Government based on minimum living standards, with scope for regional variation. No state can fix minimum wages below this level, ensuring uniformity and adequacy nationwide.
- **Criteria for Wage Fixation:** Appropriate Governments will determine minimum wages considering workers' skill levels (unskilled, skilled, semi-skilled and highly skilled), geographic areas, and job conditions such as temperature, humidity, or hazardous environments.

- **Gender Equality in Employment:** Employers shall not discriminate on the basis of gender, including transgender identity, in recruitment, wages, and employment conditions for similar work.
- Universal Coverage for Wage Payment: Provisions ensuring timely payment and preventing un-authorized deductions will apply to all employees, irrespective of wage limits (currently applicable only to employees earning up to ₹24,000/month).

- **Overtime Compensation**: Employers must pay all employees overtime wages at least twice the normal rate for any work done beyond the regular working hours.
- **Responsibility for Wage Payment:** Employers, including companies, firms, or associations, shall pay wages to employees employed by them. Failure to do so makes the proprietor/ entity liable for unpaid wages.
- **Inspector-cum-Facilitator:** The traditional role of "Inspector" is replaced with "Inspector-cum-Facilitator," emphasizing guidance, awareness, and advisory roles alongside enforcement to improve compliance.
- **Compounding of Offences:** First-time, non-imprisonable offences can be compounded by paying a penalty. Repeat offences within five years, however, cannot be compounded.
- **Decriminalization of Offences**: The Code replaces imprisonment for certain first-time offences with monetary fines (up to 50% of the maximum fine), making the framework less punitive and more compliance-oriented.

THE INDUSTRIAL RELATIONS CODE, 2020

The Industrial Relations Code (IR Code) has been prepared after amalgamating, simplifying and rationalizing the relevant provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Code acknowledges the fact that survival of worker depends upon survival of industry. In this backdrop, it simplifies laws related to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes.

Major Highlights

- **Fixed Term Employment (FTE):** Allows direct, time-bound contracts with full parity in wages and benefits; gratuity eligibility after one year. The provision reduces excessive contractualization and offers cost efficiency to employers.
- **Re-skilling Fund:** To train retrenched employees, this fund has been set up from the contribution to be made by an industrial establishment for an amount equal to 15 days' wages for every worker retrenched. This is in addition to retrenchment compensation. The amount will be credited to the workers account within 45 days of retrenchment.
- **Trade Union Recognition**: Unions with 51% membership get recognition as the Negotiating Union; otherwise, a Negotiating Council is formed from unions, not less than 20% membership of trade union. Such an arrangement strengthens collective bargaining.
- **Expanded Worker Definition:** Covers sales promotion staff, journalists, and supervisory employees earning up to ₹18,000/month.
- **Broader Definition of Industry:** Includes all systematic employer-employee activities, regardless of profit or capital, widening access to labour protections.
- **Higher Threshold for Lay-off/Retrenchment/Closure:** Approval limit raised from 100 to 300 workers; States may enhance the limit further. The provision will simplify compliance and contribute to formalization.
- Women's Representation: Ensures proportional representation of women in grievance committees for gender-sensitive redressal.
- **Standing Orders Threshold:** Raised from 100 to 300 employees, easing compliance and enabling flexible workforce management.
- **Work-from-Home Provision:** Permitted in service sectors by mutual consent, improving flexibility.
- Industrial Tribunals: Two-member tribunals consisting of judicial and administrative member for quicker dispute resolution.
- **Direct Tribunal Access:** Parties may approach tribunals directly after failed conciliation within 90 days.
- **Notice for Strikes/Lockouts**: Mandatory 14-day notice for all establishments to promote dialogue and minimize disruptions.
- **Expanded Definition of Strike:** Includes "mass casual leave also within its ambit" to prevent flash strikes and ensure lawful action.
- **Decriminalization & Compounding:** Minor offences made compoundable with monetary penalties, promoting compliance over prosecution.
- **Digital Processes:** Enables electronic record-keeping, registration, and communication for transparency and efficiency.

THE CODE ON SOCIAL SECURITY, 2020

The Code on Social Security incorporates existing nine Social Security Acts viz; The Employee's Compensation Act, 1923; The Employees' State Insurance Act, 1948; The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; The Maternity Benefit Act, 1961; The Payment of Gratuity Act, 1972; The Cine-Workers Welfare Fund Act, 1981; The Building and Other Construction Workers' Welfare Cess Act, 1996 and; The Unorganised Workers' Social Security Act, 2008. The Code extends social security to all workers-including unorganized, gig, and platform workers-covering life, health, maternity, and provident fund benefits, while

introducing digital systems and facilitator-based compliance for greater efficiency.

Major Highlights

- **Expanded ESIC (Employees' State Insurance) Coverage:** ESIC now applies pan-India, eliminating the criteria of "notified areas." Establishments with fewer than 10 employees may voluntarily opt in with mutual consent of employers and employees. Coverage would be mandated for hazardous occupation and extended to plantation workers.
- **Time-bound EPF (Employees' Provident Fund) Inquiries:** A five-year limit has been set for initiating EPF inquiries and recovery proceedings, to be completed within two years (extendable by one). Suo-moto reopening of cases has been abolished, ensuring timely resolution.
- **Reduced EPF Appeal Deposit:** Employers appealing EPFO orders now need to deposit only 25% of the assessed amount (down from 40–70%), reducing financial burden and ensuring ease of business and access to justice.
- **Self-assessment for Construction Cess:** Employers can now self-assess cess liabilities in respect to Building and Other Construction Work, previously assessed by the notified Government authority. It reduces procedural delays and official intervention.
- **Inclusion of Gig and Platform Workers:** New definitions are included- "aggregator," "gig worker," and "platform worker" to enable social security coverage. Aggregators to contribute 1- 2% of annual turnover (capped at 5% of payments to such workers).
- **Social Security Fund:** A dedicated fund to finance schemes for unorganised, gig, and platform workers, covering life, disability, health, and old-age benefits has been proposed. The amount collected through the compounding of offences will be credited to this Fund and used by the Government.
- **Expanded Definition of Dependents:** Coverage extended to maternal grandparents and in case of female employees it also includes dependent parents-in-law, broadening family benefit access.
- **Uniform Definition of Wages:** "Wages" now include basic pay, dearness allowance, and retaining allowance; 50% of the total remuneration (or such percentage as may be notified) shall be added back to compute wages, ensuring consistency in calculating gratuity, pension, and social security benefits.
- **Commuting Accidents Covered:** Accidents during travel between home and workplace are now deemed employment-related, qualifying for compensation.
- **Gratuity for Fixed-Term Employees:** Fixed-term employees become eligible for gratuity after one year of continuous service (earlier five years).
- **Inspector-cum-Facilitator System:** Introduces randomized web-based, algorithm-driven inspections for transparency and wider compliance. Inspectors now act as facilitators to support adherence and reduce harassment.
- **Decriminalization & Monetary Fines:** The code has replaced imprisonment with monetary fines for certain offences. The employer will be given mandatory 30 days' notice for compliance before taking any legal action.
- **Compounding of Offences:** First-time offences punishable with fines are compoundable- for fine-only: 50% of maximum fine and for fine/imprisonment cases: 75% of maximum fine- reducing litigation and improving ease of doing business.
- **Digitization of Compliance:** Mandates electronic maintenance of records, registers, and returns, cutting costs and improving efficiency.
- **Vacancy Reporting:** Employers shall report vacancies to specified career centres before recruitment, promoting transparency in employment opportunities.

THE OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE 2020

The Code has been drafted after amalgamation, simplification and rationalization of the relevant provisions of the 13 Central Labour Acts- The Factories Act, 1948; The Plantations Labour Act, 1951; The Mines Act, 1952; The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; The Working Journalists (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; The Contract Labour (Regulation and Abolition) Act, 1970; The Sales Promotion Employees (Conditions of Service) Act, 1976; The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981; The Dock Workers (Safety, Health and Welfare) Act, 1986 and; The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment. This will spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready.

Major Highlights

- **Unified Registration:** A uniform threshold of 10 employees is set for electronic registration. One registration for an establishment has been envisaged in place of 6 registrations in the Acts. This will create a centralised database and promote ease of doing business.
- **Extension to Hazardous Work:** The Government can extend the Code's provisions to any establishment, even with one employee, engaged in hazardous or life-threatening occupations.
- **Simplified Compliance:** Introduces one license, one registration, one return framework for the establishments, reducing

redundancy and compliance burden.

- **Wider Definition of Migrant Workers:** The definition of inter-state migrant workers (ISMW) now covers workers employed directly, through contractors, or migrate on their own. Establishments must declare the number of ISMW. Benefits include: a lump-sum annual travel allowance to native place once in 12 months and portability of public distribution system and social security benefits across states along with access to a toll-free helpline.
- **Health and Formalization:** Free annual health check-ups for employees,
- **Formalization via appointment letters:** Appointment letters specifying job details, wages, and social security will be given to enhance transparency and accountability.
- **Women's Employment:** Women can work in all types of establishments and during night hours (before 6AM, beyond 7PM) with consent and safety measures, fostering equality and inclusion.
- **Expanded Media Worker Definition:** "Working journalists" and "cine workers" now include employees in electronic media and all forms of audio-visual production.
- **National Database for Unorganised Workers:** A national database to be developed for unorganized workers including migrants to help migrant workers get jobs, map their skills and provide other social security benefits.
- **Victim Compensation:** Courts can direct at least 50% of fines imposed on offenders to be paid as compensation to victims or their legal heirs in case of injury or death.
- **Contract Labour Reform:** Applicability threshold has been raised from 20 to 50 contract workers. All India license valid for 5 years against work-order based license to be provided to the contractor. For contract labour, beedi and cigar manufacturing and factory: a common license is envisaged and provision of deemed license after expiry of prescribe period is introduced. Moreover, the license shall be auto-generated. Provision of contract labour board has been done away with and provision for appointment of designated authority to advise matters on core and non-core activities is introduced.
- **Safety Committees:** Establishments with 500 or more workers will form safety committees with employer-worker representation, enhancing workplace safety and shared accountability.
- **National Occupational Safety & Health Advisory Board:** A single tripartite advisory board replaces six earlier boards to set national safety and health standards across sectors, ensuring uniformity and quality.
- **Decriminalisation & Compounding of Offences**: Offences punishable by fine only to be compounded by paying 50% of the maximum fine; those involving imprisonment or fine or both by 75%. Criminal penalties (imprisonment) replaced by civil penalties like monetary fines, promoting compliance over punishment.
- **Revised Factory Thresholds:** Applicability increased from 10 to 20 workers (with power) and 20 to 40 workers (without power), reducing compliance burden for small units.
- **Social Security Fund:** Establishes a fund for unorganised workers, financed through penalties and compounding fees, for their welfare and benefit delivery.
- **Contract Labour- Welfare & Wages:** Principal employers to provide welfare facilities like health and safety measures to contract workers. If the contractor fails to pay wages, the principal employer has to pay unpaid wages to the contract labour.
- **Working Hours & Overtime:** Normal working hours capped at 8 hours/day and 48 hours/week. Overtime allowed only with worker consent and paid at twice the regular rate.
- **Inspector-cum-Facilitator System:** Inspectors will now act as facilitators with an objective to help employers comply with law, rules and regulations rather than merely policing them.

TAXATION RELATED LAWS

1. ***Income-Tax Act, 1961***

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

For the Financial Year 2025–26 (Assessment Year 2026–27), income tax in India shall be governed by the **Income-tax Act, 1961**. The **Income Tax Act, 2025** is proposed to be applicable from 1 April 2026 onwards. During FY 2025–26, the **new tax regime** shall remain the default regime. However, taxpayers may opt for the **old tax regime** to claim eligible deductions and exemptions. Accordingly, all tax compliances and filings shall be undertaken under the provisions of the Income-tax Act, 1961.

2. ***Goods and Services Tax Act, 2017***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a

common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Tax payers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

ENVIRONMENTAL LAWS

1. ***The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")***

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane-based water purification system which, if passed, shall be applicable to all filtration-based purification or wastewater treatment system, where polymer based membrane is used and discarded at the end of its life.

2. ***Public Liability Insurance Act, 1991 ("PLI Act")***

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

3. ***Water (Prevention and Control of Pollution) Act, 1974***

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

4. ***Water (Prevention and Control of Pollution) Cess Act, 1977***

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

5. ***Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")***

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

6. Solid Waste Management Rules, 2016 (the "SWM")

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change (MoEF&CC). These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.

INTELLECTUAL PROPERTY RELATED LAWS

1. Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter-alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

2. Trade Marks Act, 1999

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in th e future.

Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

3. The Design Act, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

GENERAL LEGISLATIONS

1. The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

2. Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

3. Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

4. The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

5. Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

6. Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

7. Arbitration and Conciliation Act, 1996.

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

8. The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the "NI Act", which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and 113 returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year and with fine which may extend to twice the amount of the cheque, or with both.

9. Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

10. Consumer Protection Act, 1986 ("CPA")

CPA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. CPA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. CPA provides for a three - tier consumer grievance redressal mechanism at the national, state and district levels. Non - compliance of the orders of these authorities attracts civil and or criminal penalties.

11. Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

12. Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

13. Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

OTHER APPLICABLE LAWS

1. Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

2. Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state bio-Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

COMPANY'S BACKGROUND

Our Company was incorporated on August 12, 2022 under the name and style of 'Shakti Infra Projects Private Limited', a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 25, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Shakti Infra Projects Limited' and a fresh certificate of incorporation dated July 18, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U45309UP2022PLC168975.

REGISTERED OFFICE

As on the date of this Draft Red Herring Prospectus, there have been no changes in the registered office of our Company.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Offer. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, highways, bridges, streets, circles, squares, parks, gardens, statues, parking places, dams, watercourses and reservoirs, tunnels, earthworks, sewers, canals, wells, dams, power plants, tanks, drains, sewage, lighthouses, towers, transmission towers, pipes, pipelines, cross country piping systems, jetties, underground cables, railway tracks, railway sidings, sanitary, gas, electric lights, power supply works, hotels, cold storages, warehouses, cinema houses, markets, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise.

2. To carry on in India or elsewhere the business to buy, take on lease or under a license, concession, grant or otherwise acquire mines, mining rights in any land or other place and metalliferous land and any interest there in and to explore, work, develop, turn to account the same.

3. To carry on the business as owners, builders, colonizers, developers, promoters, proprietors and contractors, maintainers of residential, commercial and industrial buildings, colonies, mills and factory's buildings, workshop's building, cinema's houses and deal in all kinds of immovable properties whether belonging to the Company or otherwise.

4. To act as consultants for real estate, immovable properties, and all types.

5. To carry on the business of town planners, Group Housing Developers, surveyors, appraisers, and other building requisites.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Type of Meeting	Amendments
July 24, 2023	EGM	Increase in the authorized share capital of the Company from Rs. 15,00,000 divided into 1,50,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of ₹10/- each.
August 10, 2024	EGM	Increase in the authorized share capital of the Company from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of ₹10/- each.
June 25, 2025	EGM	Change in the name clause from *"**Shakti Infa projects Private Limited**"* to *"**Shakti Infa projects Limited**"* due to Conversion of Company from Private Limited to Public Limited.

Date of Meeting	Type of Meeting	Amendments
March 25, 2026	EGM	Increase in the authorized share capital of the Company from Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of Rs. 10/- each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10/- each.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
July 24, 2023	Increased from ₹ 15.00 Lakhs to ₹100.00 Lakhs
August 10, 2024	Increased from ₹ 100.00 Lakhs to ₹200.00 Lakhs
March 25, 2026	Increased from ₹ 200.00 Lakhs to ₹1000.00 Lakhs

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

YEAR/FY	Key Events / Milestones / Achievements
2022	Incorporation of our Company as Shakti Infra Projects Private Limited" under the Companies Act, 2013.
2023	Increase in Authorized Share capital
2024	Increase in Authorized Share capital
2025	Conversion of Company from Private Limited to Public Limited Company.
2026	Increase in Authorized Share capital

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "*Business Overview*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page no. 184, 173 and respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on page 78 and 173 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled "*Capital Structure*" and "*Financial Statements as Restated*" on page nos. 78 and 287 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS OF THE COMPANY

As on the date of this Red Herring Prospectus Our company doesn't have any Subsidiary Company or Holding Company.

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section "*Capital Structure*" on page 78 of this Draft Red Herring Prospectus.

INJUCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "*Our Management*" on Page 173of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS/ AMALGAMATIONS/ MERGERS/ REVALUATION OF ASSETS /DIVESTMENT OF BUSINESS/ UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 38. For more details on the shareholding of the members, please see the section titled "*Capital Structure*" beginning on page 78 of this Draft Red Herring Prospectus.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholder's agreement as on the date of filing this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any Joint Venture Agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTENRS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

OTHER AGREEMENTS:

i. **Non-Compete Agreement:**

Our Company has not entered into any Non-Compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Draft Red Herring Prospectus, we have Five (05) Directors on our Board, which includes One (01) Managing Director, One (01) Whole-time Director, One (01) Non-Executive Director and Two (02) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Age (years)	Other Directorships
Mr. Amitendra Singh **DIN:** 08541834 **Date of Birth:** July 15, 1987 **Designation:** Promoter and Managing Director **Address:** S/o Phool Singh, Kalu Kuwan, Baberu Road Vishwa Vihar Colony, Banda, Uttar Pradesh, 210001 **Occupation:** Business **Experience:** 12 years **Qualification:** Bachelor of Commerce from Bundelkhand University, Jhansi **Term:** Appointed as a Managing Director of the Company for a period of 5 years with effect from September 05, 2024. **Period of Directorship**: Since Incorporation **Nationality:** Indian	39	**India Private Companies:** 1. Shri Radha Infra India Private Limited 2. VIP Infradevelopers Private Limited **India Unlisted Public Companies:** NA **India Listed Public Companies:** NA **Section 8 Companies:** NA **Indian LLPs and other ventures:** 1. M/s Amitendra Singh HUF 2. M/s Akhand Buildcon
Mr. Shakti Narayan Singh **DIN:** 08541835 **Date of Birth:** January 10, 1976 **Designation:** Promoter and Whole-Time Director **Address:** S/o Shiv Narayan Singh, Gayatri Nagar, Baberu Road, Banda, Uttar Pradesh-210001 **Occupation:** Business **Experience:** 20 Years **Qualification:** High School from Government Inter College, Banda, Uttar Pradesh **Term:** Appointed as a Whole Time Director of the Company for a period of 5 years with effect from April 23, 2026. **Period of Directorship**: Since Incorporation **Nationality:** Indian	50	**India Private Companies:** NA **India Unlisted Public Companies:** NA **India Listed Public Companies:** NA **Section 8 Companies:** NA **Indian LLPs and other ventures:** M/s Maa Shakti Construction and Suppliers

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Age (years)	Other Directorships
Mr. Prashant Gupta **DIN:** 06939868 **Date of Birth:** May 05, 1987 **Designation:** Non-executive Director **Address:** I-101 Hawelia Valencia Homes, Sector -1, Greater Noida West, Bishrakh, Gautam Buddha Nagar, Uttar Pradesh-201306. **Occupation:** Professional **Experience:** 14 years **Qualification:** 1. Bachelor of Legislative Law (LLB) from Chaudhary Charan Singh University, Meerut, 2. Company Secretary (CS)- The Institute of Company secretaries of India **Term:** Appointed as a Non-Executive Director for a period of 5 years with effect from June 13, 2025. **Period of Directorship**: Since June 13, 2025. **Nationality:** Indian	39	**India Private Companies:** NA **India Unlisted Public Companies:** NA **India Listed Public Companies:** NA **Section 8 Companies:** NA **Indian LLPs and other ventures:** 1. Gupta Prakash & Co LLP 2. Odby Global LLP
Mr. Sheelendra Singh Parihar **DIN:** 11641069 **Date of Birth:** January 26, 1987 **Designation:** Non - Executive Independent Director **Address:** Swaraj Colony, Street No. 1, Jail Road, Banda, PO: Banda, DIST: Banda, Uttar Pradesh-210001. **Occupation:** Professional **Experience:** 16 Years **Qualification:** 1. Master of Legislative Law (LLM) from Bundelkhand University, Jhansi. **Term:** Appointed as an Non-Executive Independent Director for a period of 5 years with effect from April 01, 2026. **Period of Directorship**: Since April 01, 2026 **Nationality:** Indian	39	**India Private Companies:** NA **India Unlisted Public Companies:** NA **India Listed Public Companies:** NA **Section 8 Companies:** NA **Indian LLPs and other ventures:** NA

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Age (years)	Other Directorships
Mrs. Akansha Pal **DIN:** 11641070 **Date of Birth:** January 14, 1998 **Designation:** Non - Executive Independent Director **Address:** 52/1 Chitral Line Sadar Bazar, Delhi Cantt, District: south West Delhi, Delhi-110010 **Occupation:** Professional **Experience:** 1 years **Qualification:** Bachelor of Commerce degree (Honors) from University of Delhi. **Term:** Appointed as an Non-Executive Independent Director for a period of 5 years with effect from April 01, 2026. **Period of Directorship**: Since April 01, 2026 **Nationality:** Indian	28	**India Private Companies:** NA **India Unlisted Public Companies:** NA **India Listed Public Companies:** NA **Section 8 Companies:** NA **Indian LLPs and other ventures:** NA

Brief Biographies of our Directors

Mr. Amitendra Singh, aged 39 years, he is the Promoter and Managing Director of our Company and has been associated with the Company since its incorporation. He holds a Bachelor of Commerce (B. Com) from Bundelkhand University, Jhansi. He has over 12 years of experience in project execution, contract management, business development, financial planning, and administration of infrastructure projects. His experience includes road, water supply, pipeline laying, civil construction, and allied engineering projects, along with project planning, stakeholder coordination, and regulatory compliance.

Mr. Shakti Narayan Singh, aged 50 years, she is the Promoter, Whole-Time Director of our Company and has been associated with the Company since its inception. He has completed High School from Government Inter College, Banda, Uttar Pradesh. He has over 20 years of experience in the infrastructure sector, with expertise in project execution, contract management, business development, and financial planning. As a Whole-time Director, he manages the day-to-day affairs of the Company and is responsible for the overall execution and monitoring of infrastructure projects, operational management, stakeholder coordination, and regulatory compliance.

Mr. Prashant Gupta, aged 39 years, is the Professional Director of our Company. He holds a Bachelor of Legislative Law (LL.B.) degree from Chaudhary Charan Singh University, Meerut, and is a qualified Company Secretary (CS) from The Institute of Company Secretaries of India (ICSI). He has over 14 years of experience in the field of corporate laws, regulatory compliance, and secretarial practice. He possesses experience in advising companies on corporate governance, regulatory compliances, FEMA matters, secretarial audits, due diligence, and corporate restructuring. He also provides consultancy services on corporate and legal matters to startups, SMEs, and other business entities.

Mr. Sheelendra Singh Parihar, aged 39 years, is the Independent Director of our Company and He holds a Master's of Legislative Laws (LLM.) degree from Bundelkhand University, Jhansi having over 16 years of experience as an independent legal practitioner. He specializes in civil and criminal litigation and has extensive experience in handling matters relating to criminal law, civil disputes, family law, cheque dishonour cases, and corporate legal advisory. He also advises clients on corporate and commercial laws, legal documentation, regulatory compliances, and dispute resolution.

Mrs. Akansha Pal, Aged 28 years, is the Independent Director of our Company. He holds a Bachelor of Commerce Honors (B. Com

(H)) degree from the University of Delhi. Mrs. Akanksha Pal has more than a year experience in corporate and regulatory compliance and management. She has also been involved in event planning and execution, including vendor coordination, logistics management, and brand engagement activities, demonstrating strong organizational and management skills.

As on the date of the Draft Red Herring Prospectus

a) None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

b) Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

c) None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

d) None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.

e) None of Promoters or Directors of our Company are a fugitive economic offender.

f) None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

g) In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

As on the date of this Draft Red Herring Prospectus, none of our Board of Directors are directly related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment

Borrowing Powers of our Board

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on March 25, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of 5,000.00 Lakhs.

Terms of appointment and remuneration of our Managing Director and Whole-time Directors

Amitendra Singh

Amitendra Singh, is the Managing Director of the company. He is the Director and Promoter of the Company since Incorporation. Thereafter his designated change to Managing Director in the Board meeting dated August 25, 2024 and approval by the shareholders in the Extra Ordinary General Meeting dated September 05, 2024 for the period of 5 years. The details of his remuneration for a

period of five years, are as stated below:
SALARY & OTHER BENEFITS:

Mr. Amitendra Singh

Tenure of Remuneration	Five (5) years with effect from September 05, 2024
Salary inclusive of all allowance and incentives	Rs. 25,65,000/- per annum
Minimum Remuneration	In case in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or the profits are inadequate, the Company shall, subject to the approval of the Central Government, wherever required, if any, and the provisions of Sections 197, 198 and 203 read with and subject to the conditions and limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013,(including any statutory modifications or re-enactment) pay to the Managing Director basic salary, perquisites and allowance as specified above.

Mr. Shakti Narayan Singh

Shakti Narayan Singh is Whole Time Director of the company. He is the Director and Promoter of the Company since Incorporation. Thereafter his designated change to Whole Time Director in the Board meeting dated April 01, 2026 and approval by the shareholders in the Extra Ordinary General Meeting dated April 23, 2026 for the period of 5 years. The details of his remuneration for a period of five years, are as stated below:

SALARY & OTHER BENEFITS:

Tenure of Remuneration	Five (5) years with effect from April 23, 2026
Salary inclusive of all allowance and incentives	Nil
Minimum Remuneration	In case in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or the profits are inadequate, the Company shall, subject to the approval of the Central Government, wherever required, if any, and the provisions of Sections 197, 198 and 203 read with and subject to the conditions and limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013,(including any statutory modifications or re-enactment) pay to the Whole Time Director basic salary, perquisites and allowance as specified above.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

Remuneration details of our directors

(i) ***Remuneration of our Executive Directors***

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Mr. Amitendra Singh	25.65
2.	Mr. Shakti Narayan Singh	25.65

(ii) ***Sitting fee details of Non-Executive Independent Directors***

Non- Executive Independent Directors

Pursuant to the Resolution passed by the Board of Directors of our Company on July 01, 2026, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of 25,000/- with effect from July 01, 2026 for attending every meeting of Board and committees thereof.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding

years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary except as the date of this Draft Red Herring Prospectus.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
1.	Mr. Amitendra Singh	46,37,640	71.75%	46,37,640	[□]
2.	Mr. Shakti Narayan Singh	3,60,000	5.57%	3,60,000	[□]
Total		**49,97,640**	**77.32%**	**49,97,640**	[□]

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary as at this date of this Draft Red Herring Prospectus.

Interest of our Directors

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 156 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 289 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company –Note 30 - Related Party Disclosure"*** beginning on page 173 and 287 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest as to property

As on the date of this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

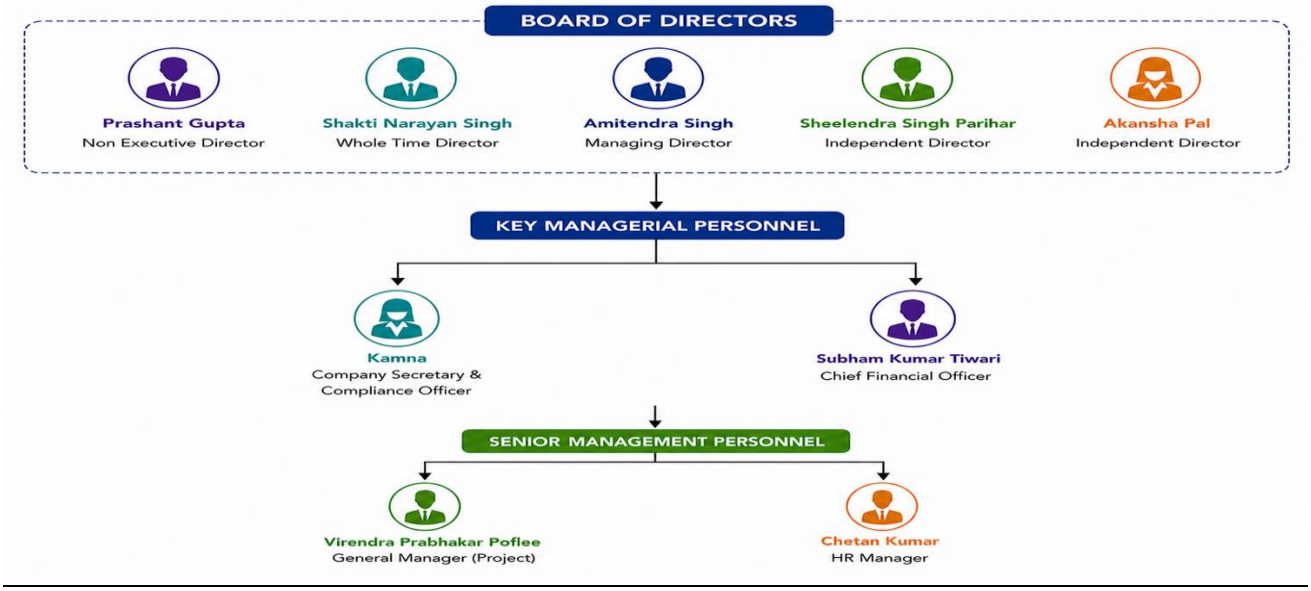
Sr. No	Name of the Director	Date of Appointment/	Reason for Change

		Resignation/ Change in Designation	
1	Mr. Amitendra Singh	September 05, 2024	Change in Designation as Managing Director (Promoter Category)
2	Mr. Prashant Gupta	June 13, 2025	Appointed as Additional Director* of our Company
3	Mr. Gaurav Srivastava	August 25, 2025	Appointed as Additional Independent Director+ of our Company
4	Mr. Gaurav Srivastava	January 10, 2026	Resignation from independent Director
5	Mr. Sheelendra Singh Parihar	April 01, 2026	Appointed as Additional Independent Director^ of our Company
6	Mrs. Akansha Pal	April 01, 2026	Appointed as Additional Independent Director# of our Company
7.	Mr. Shakti Narayan Singh	April 23, 2026	Change in Designation as Whole Time Director (Promoter Category)

** Regularized pursuant to the resolution passed in the EGM dated 25rd June 2025.*
+ Regularized pursuant to the resolution passed in the AGM dated 30th September, 2025.
^ Regularized pursuant to the resolution passed in the EGM dated 23rd April 2026.
 # Regularized pursuant to the resolution passed in the EGM dated 23rd April 2026.

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on April 01, 2026 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mrs. Akansha Pal	Non-Executive Independent Director	Member
2.	Mr. Prashant Gupta	Non-Executive Director	Member
3.	Mr. Sheelendra Singh Parihar	Non-Executive Independent Director	Chairman

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee. The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. 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;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. 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;
17. 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;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. 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;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on April 01, 2026. The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Prashant Gupta	Non-Executive Director	Member
2.	Amitendra Singh	Managing Director	Member

3.	Sheelendra Singh Parihar	Non-Executive Independent Director	Chairman

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:
Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

1. Review of measures taken for effective exercise of voting rights of by shareholders;
Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
2. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
3. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on April 01, 2026, with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mrs. Akansha Pal	Non-Executive Independent Director	Member
2.	Mr. Prashant Gupta	Non-Executive Director	Member
3.	Mr. Sheelendra Singh Parihar	Non-Executive Independent Director	Chairman

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;

5. 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;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
    As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

Our Key Managerial Personnel and Senior Managerial Personnel:

Key Managerial Personnel of our company:

A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for F.Y. ended 25-26 (₹ in lakhs)
Mr. Amitendra Singh **Designation:** Managing Director **Education Qualification:** Bachelor of Commerce from Bundelkhand University, Jhansi **Term of Office:** For a period of 5 years with effect from September 05, 2024.	39	Since Incorporation	25.65
Mr. Shakti Narayan Singh **Designation:** Whole Time Director **Education Qualification:** High School from Government Inter College, Banda, Uttar Pradesh **Term of Office:** For a period of 5 years with effect from April 23, 2026.	50	Since Incorporation	25.65
Mrs. Kamna **Designation:** Company Secretary and Compliance Officer **Membership No.**: A42769 **Education Qualification:** Member of the Institute of Company Secretaries of India (ICSI), and Bachelor of Commerce (B. Com) from the University of Delhi (2008)	40	April 01, 2026	NIL
Mr. Subham Kumar Tiwari **Designation:** Chief Financial Officer **Educational Qualification:** Master's Degree in Commerce from Nilamber Pitamber University.	27	April 01, 2026	NIL

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Mrs. Kamna, aged 40 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified Member of the Institute of Company Secretaries of India (Membership No.: A42769) with over 4 years of experience in corporate

secretarial functions, regulatory compliances, and legal matters. She has experience in corporate governance, statutory compliances, corporate actions, ROC filings, and advising management on legal and regulatory matters.

Mr. Subham Kumar Tiwari, aged 27 years, is the Chief Financial Officer of our Company. He has more than 3 years of experience in financial management, accounting, budgeting, statutory compliances, and financial reporting. He is responsible for overseeing the Company's finance and accounts functions, internal financial controls, and regulatory compliances.

All our Key Managerial Personnel are permanent employees of our Company.

Senior management personnel of our company:

A brief detail about the Senior Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Designation	Age (Years)	Date of Joining
Mr. Chetan Kumar **Education Qualification:** Bachelor of Commerce Honors (B. Com(H))	HR Manager	33	May 09, 2025
Mr. Virendra Prabhakar Poflee **Education Qualification:** Diploma in Civil Engineering	General Manager (Project)	56	September 06, 2025

The details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, is as set forth below:

Mr. Chetan Kumar, aged 33 years and he has over 11 years of experience in human resources, industrial relations, administration, liaison, and statutory compliances. He possesses experience in managing HR operations, labour law compliances, government liaison, site administration, and employee welfare across infrastructure, railway, tunnel, bridge, and water supply projects. He is currently serving as Assistant Manager (HR/Admin) of the Company and is responsible for overseeing the Company's human resources, administration, statutory compliances, liaison, and related operational functions.

Mr. Virendra Prabhakar Poflee, aged 56 years and he has over 24 years of experience in project execution and construction management. He possesses extensive experience in the execution and management of water and sewage treatment projects, pipeline works, pumping stations, and other infrastructure projects. He is currently serving as General Manager of the Company and is responsible for overseeing project execution, construction planning, resource management, billing, coordination, and overall project operations.

We confirm that:

a. All the persons named as our Key Managerial Personnel and senior management personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above - mentioned Key Managerial Personnel have been recruited.
c. In respect of all above mentioned Key Managerial Personnel and senior management personnel there has been no contingent or deferred compensation accrued for the year ended on March 31, 2026.
d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and senior management personnel.
f. Except as disclosed in "Shareholding of Our Directors" None of the Key Managerial Personnel and senior management personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

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

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel and Senior Managerial Personnel are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs and SMPs holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and Senior Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to wh ich any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel and Senior Managerial Personnel in the Last Three Years:

Set forth below, are the changes in our Key Managerial Personnel and Senior Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Mr. Amitendra Singh	Managing Director	September 05, 2024	Change in Designation to Managing Director.
Mr. Chetan Kumar	HR Manager	May 09, 2025	Appointed as HR Manager of our Company
Mr. Virendra Prabhakar Poflee	General Manager (Project)	September 06, 2025	Appointed as General Manager (Project) of our Company
Mrs. Kamna	Company Secretary and Compliance Officer	April 01, 2026	Appointed as Company Secretary and Compliance Officer of our Company.
Mr. Shubham Kumar Tiwari	Chief Financial Officer	April 01, 2026	Appointed as Chief Financial Officer of our Company.
Mr. Shakti Narayan Singh	Whole Time Director	April 23, 2026	Change in Designation to Whole-Time Director

The attrition of the key management personnel and Senior Managerial Personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our Employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Amitendra Singh and Shakti Narayan Singh

As on the date of this Draft Red Herring Prospectus, our Promoters holds in aggregate 49,97,640 Equity Shares of face value ₹10/- each, representing 77.32% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

For details, see the section "*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company*" beginning on page 78 of this Draft Red Herring Prospectus.

BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:

Amitendra Singh (Managing Director)	
Date of Birth	July 15, 1987
Age	39 years
Address	S/o Phool Singh, Kalu Kuwan, Baberu Road Vishwa Vihar Colony, Banda, Uttar Pradesh, 210001
Education Qualification	Bachelor of Commerce (Regular)
Experience	12 years
Occupation	Business
Permanent Account Number	CQMPS2737L
Passport Number	C4612646
Driving License Number	UP90 20050007712
No. of Equity Shares held [in % of Shareholding (Pre-Offer)]	46,37,640 (71.75%)
DIN	08541834
Other Interest	1. Shri Radha Infra India Private Limited 2. VIP Infradevelopers Private Limited 3. Aarav Constructions 4. Amitendra Singh HUF (Trade Name – Shri Radha Consultancy) 5. M/s. Akhand Buildcon

Shakti Narayan Singh (Whole-Time Director)	
Date of Birth	January 10, 1976
Age	50 Years
Address	S/o Shiv Narayan Singh, Gayatri Nagar, Baberu Road, Banda, Uttar Pradesh-210001
Education Qualification	High School Diploma
Experience	20 years
Occupation	Business
Permanent Account Number	BHJPS9303K
Passport Number	P0840770
Driving License Number	N. A
No. of Equity Shares held [in % of Shareholding (Pre-Offer)]	3,60,000 (5.57%)
DIN	08541835
Other Interest	1. M/s. Maa Shakti Construction & Suppliers

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhaar Card Number, Bank Account Number, Passport Number and Driving License Number of our Promoter shall be submitted with the Stock Exchange at the time of filing this Draft Red Herring Prospectus.

UNDERTAKING

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company;
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoters since incorporation;
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoter are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 306 of this Draft Red Herring Prospectus;
- None of our Promoters person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed below, our Promoter is not involved in any other ventures.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any effective change in the control of our Company from last 5 years till the date of this Draft Red Herring Prospectus and except otherwise stated in the chapter titled "*Our Management*" beginning on page 280 of this Draft Red Herring Prospectus, there has been no change in the management of our Company.

INTEREST OF PROMOTERS

Interest in Promotion of our Company

Our Company is promoted by Mr. Amitendra Singh and Mr. Shakti Narayan Singh who hold an aggregate of holds in aggregate 49,97,640 Equity Shares of face value ₹10/- each, representing 77.32% of the pre-issued, subscribed and paid-up Equity Share capital of our Company as of the date of this Draft Red Herring Prospectus.

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings in our Company and/or the shareholding of their relatives in our Company and/or employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to the individual promoters in such capacities. For further details in this regard, please refer chapter titled "*Capital Structure*" and "*Our Management*" beginning on page 78 and 173 respectively of this Draft Red Herring Prospectus.

Interest in the properties, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled "*Business Overview*" and "*Restated Financial Statements*" beginning on page 184 and 287 respectively of this Draft Red Herring Prospectus, neither of our Promoters have any other interest in any property acquired or proposed to be acquired by our Company in the period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or

any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters "*Restated Financial Statements*" beginning on page 287 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

Interest in our Company other than as Promoters.

Except as mentioned in this chapter and chapters titled "*Business Overview*", "*History and Corporate Structure*", "*Our Management*" and "*Restated Financial Statements*" beginning on page 184, 170, 173 and 287 respectively, our Promoters do not have any other interest in our Company.

Other ventures of our Promoters

Most of our Promoters are also the Director on the board, or is a shareholder, member or partner, and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group and other related parties, see "*Our Group Company*" beginning on page 321 respectively of this Draft Red Herring Prospectus.

INTEREST OF DIRECTORS

For further details, please refer Chapter "*Our Management*" beginning on page 173 of this Draft Red Herring Prospectus.

INTEREST OF GROUP COMPANY

For further details, please refer Chapter "*Our Group Company*" beginning on page 321 of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see Chapter titled *"Business Overview"* and "*Our Management*" beginning on page 184 and 173 respectively of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Group Company, please refer to chapter titled ***"****Restated Financial Statements- Note No. 30- Related Party Transactions*" beginning on page 287of this Draft Red Herring Prospectus.

OUTSTANDING LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 306 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled and chapter titled "*Restated Financial Statements*" beginning on page 287 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS

Except as stated below, our Promoters have not disassociated themselves from any firms or companies during the last three (3) years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the Firm / Company from which the Promoter has disassociated	Reason for / Circumstances of Disassociation

Mr. Amitendra Singh	1. Caspcon Reality LLP	Mr. Amitendra Singh disassociated himself from Caspcon as the business activities of the entity were not aligned with the real estate and infrastructure-related business focus of the Promoter, and accordingly, he decided to dissociate from the entity.
	2. Bundel Kesari Private Limited	Bundel Kesari Private Limited was struck off from the records of the Registrar of Companies. Accordingly, Mr. Amitendra Singh ceased to be associated with the said company.
Mr. Shakti Narayan Singh	N.A	N.A

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2 (1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

A. Individuals related to our natural Individual Promoters:

Promoter	**Amitendra Singh**
Relationship with Promoter	
Father	Phool Singh
Mother	Mamta Singh
Spouse	Stuti Singh
Brother(s)	Rupendra Singh
Sister(s)	N. A
Son(s)	Akhand Veer Singh Jadaun
Daughter(s)	N. A
Spouse's Father	Balram Singh
Spouse's Mother	Late Usha Singh
Spouse's Brother(s)	Jaydeep Singh
Spouse's Brother(s)	Sanjay Singh
Spouse's Brother(s)	Sudeep Singh
Spouse's Sister(s)	Gudiya

Promoter	**Shakti Narayan Singh**
Relationship with Promoter	
Father	Late Shiv Narayan Singh
Mother	Saroj Singh
Spouse	Sadhna Singh
Brother(s)	Shambhu Narayan Singh
Brother(s)	Shatru Jeet Singh
Brother(s)	Sarv Jeet Singh
Sister(s)	Jyoti Singh
Son(s)	Uddeshya Singh
Daughter(s)	Tapassya Singh
Spouse's Father	Hardev Singh
Spouse's Mother	Avinashi Singh
Spouse's Brother(s)	Late Vinod Kumar Singh
Spouse's Brother(s)	Vinay Kumar Singh
Spouse's Brother(s)	Vimal Kumar Singh
Spouse's Brother(s)	Vikas Kumar Singh
Spouse's Brother(s)	Vivek Kumar Singh
Spouse's Sister(s)	Rekha Singh
Spouse's Sister(s)	Ranjana Singh
Spouse's Sister(s)	Manju

B. In case promoter is a Body Corporate:

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company.	NA
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA
3.	Any Body corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert.	NA

C. In case promoter is an Individual:

i. Amitendra Singh:

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1.Shri Radha Infra India Private Limited 2. VIP Infradevelopers Private Limited 3. Vinayak Enterprises
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N. A
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. Amitendra Singh HUF (Trade Name – Shri Radha Consultancy) 2. M/s. Akhand Buildcon 3. M/s Aarav Construction

ii. Shakti Narayan Singh:

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. M/s. Maa Shakti Construction & Suppliers 2. M/s. Tapassya Construction and Suppliers 3. M/s. Shatrujeet Contractors
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N. A
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	N. A

D. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group:***

The following person's forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018:

Name of the Promoters	Name of the Relative	Relationship	No of Shares Held
NIL	NIL	NIL	NIL

S V V S & Associates
Chartered Accountants
Choti Bazar, Jhanda Chowk
Kalvan Ganj,
Banda-210001
Ph. 8800190405
Email : Vipul.ratan@gmail.com

RESTATED FINANCIAL STATEMENTS
INDEPENDENT EXAMINATION REPORT
SHAKTI INFRA PROJECTS LIMITED
(Formerly known as Shakti Infra Projects Private Limited)
CIN: U45309UP2022PLC168975

To,
The Board of Directors
Shakti Infra Projects Limited
(Formerly known as Shakti Infra Projects Private Limited)

Dear Sirs/Madam,

1. Report on Restated Financial Statements:

We have examined the Restated Financial Statements of M/s. SHAKTI INFRA PROJECTS LIMITED (formerly known as Shakti Infra Projects Private Limited) (hereinafter referred to as the "Company"), the summarized statements of which are annexed to this report and have been prepared in accordance with the requirements of:

a) Section 26 of the Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions of Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations");
c) The terms of reference of our engagement with the Company requesting us to examine the financial statements referred to above for inclusion in the Draft Offer Document / Offer Document proposed to be issued/filed by the Company in connection with its proposed Initial Public Offering of equity shares on the SME platform of BSE Limited ("IPO" or "SME IPO");
d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"), and the Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the ICAI, to the extent applicable; and
e) The applicable requirements relating to financial information under the SEBI ICDR Regulations and the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014, as amended, to the extent applicable.

2. Basis of Financial Information and Reliance on Audited Financial Statements:

The Restated Financial Statements and financial information of the Company have been compiled / prepared by the management from the audited financial statements of the Company for the financial years

S V V S & Associates
Chartered Accountants
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Banda-210001
Ph. 8800190405
Email : Vipul.ratan@gmail.com

ended March 31, 2026, March 31, 2025 and March 31, 2024 and have been approved by the Board of Directors of the Company. The management has recast the financial statements in the form required by Schedule III to the Act for the purpose of the Restated Financial Statements and has prepared the same specifically for inclusion in the offer document proposed to be filed by the Company with BSE Limited in connection with its proposed SME IPO.

In carrying out our examination, we have relied on the audited financial statements for the aforesaid financial years, the related records and information made available to us, and the explanations provided by the management. Our procedures were directed principally towards enabling us to report on the Restated Financial Statements for the purposes stated in this report.

3. Financial Information as per Audited Financial Statements:

I. We have examined:

• The attached Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024;
• The attached Restated Statement of Profit and Loss of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
• The attached Restated Statement of Cash Flows of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
• The Corporate Information, Basis of Preparation and Significant Accounting Policies adopted by the Company (Note 1); and
• Notes 2 to 30 to the Restated Financial Statements together with the accompanying restatement reconciliations, related party disclosures, accounting ratios, employee benefit disclosures, borrowing terms and other annexures / regulatory disclosures forming part of the Restated Financial Statements.

(Collectively hereinafter referred to as the "Restated Financial Statements" or "Restated Summary Statements".)

II. In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of Section 26 of the Act, read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations, the Guidance Note, the Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the ICAI, and the terms of our engagement agreed with you, we report that:

a) The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 has been prepared by the Company and approved by the Board of Directors. The statement, as restated, has been arrived at after making such adjustments and regroupings / reclassifications as were considered appropriate and as more fully described in the

S V V S & Associates
Chartered Accountants
Choti Bazar, Jhanda Chowk
Kalvan Ganj,
Banda-210001
Ph. 8800190405
Email : Vipul.ratan@gmail.com

Basis of Preparation, Significant Accounting Policies, the reconciliation of restated profits and net worth and the accompanying notes and annexures.

b) The Restated Statement of Profit and Loss of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 has been prepared by the Company and approved by the Board of Directors. The statement, as restated, has been arrived at after making such adjustments and regroupings / reclassifications as were considered appropriate and as more fully described in the accompanying notes and restatement reconciliations.

c) The Restated Statement of Cash Flows of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 has been prepared by the Company and approved by the Board of Directors. The statement, as restated, has been arrived at after giving effect to the adjustments and regroupings / reclassifications reflected in the Restated Financial Statements.

Based on the above examination, we are of the opinion that the Restated Financial Statements have been prepared after incorporating the following, wherever applicable:

i. Adjustments for material amounts have been made in the financial years to which they relate. The principal restatement adjustments include adjustments relating to purchase of material, direct expenses, employee benefit expenses, finance cost, other expenses, other non-operating income, closing stock, depreciation, deferred tax expense, tax of earlier years and current tax, as set out in the Reconciliation of Net Profit/(Loss) and the explanatory notes thereto;

ii. The consequential impact of the restatement adjustments on reserves and surplus / net worth, including earlier-year tax adjustments and changes in profit/(loss), has been reflected in the Reconciliation of Net Worth;

iii. There are no exceptional or extraordinary items requiring separate restatement adjustment, and the Restated Statement of Profit and Loss reflects nil exceptional / extraordinary items for the financial years covered;

iv. Adjustments, regroupings and reclassifications have been made, wherever considered appropriate, so that the financial information is presented consistently with the accounting policies and classifications adopted for the latest financial year and in the form required by Schedule III to the Act;

v. The Company has not revalued its property, plant and equipment and, accordingly, there is no revaluation reserve requiring separate disclosure in the Restated Financial Statements; and

vi. The significant accounting policies adopted in the preparation of the Restated Financial Statements are consistently applied for the periods covered, except to the extent of restatement adjustments and regroupings / reclassifications disclosed in the Restated Financial Statements.

S V V S & Associates
Chartered Accountants
Choti Bazar, Jhanda Chowk
Kalvan Ganj,
Banda-210001
Ph. 8800190405
Email : Vipul.ratan@gmail.com

4. Other Financial Information:

I. We have also examined the following financial information, prepared by the management and forming part of the Restated Financial Statements for the financial years / periods to which the respective disclosures relate:

Particulars	Reference
Restated Statement of Share Capital	Note 2
Restated Statement of Reserves & Surplus	Note 3
Restated Statement of Long-Term Borrowings	Note 4
Restated Statement of Long-Term Provisions	Note 5
Restated Statement of Short-Term Borrowings	Note 6
Restated Statement of Trade Payables (including MSME disclosure and ageing)	Note 7
Restated Statement of Other Current Liabilities	Note 8
Restated Statement of Short-Term Provisions	Note 9
Restated Statement of Property, Plant & Equipment and Intangible Assets	Note 10
Restated Statement of Non-Current Investments	Note 11
Restated Statement of Deferred Tax Assets / Liabilities (Net)	Note 12
Restated Statement of Long-Term Loans and Advances	Note 13
Restated Statement of Other Non-Current Assets	Note 14
Restated Statement of Inventories	Note 15
Restated Statement of Trade Receivables (including ageing)	Note 16
Restated Statement of Cash & Bank Balance	Note 17
Restated Statement of Short-Term Loans and Advances	Note 18
Restated Statement of Other Current Assets	Note 19
Restated Statement of Revenue from Operations	Note 20
Restated Statement of Other Income	Note 21
Restated Statement of Purchase of Stock-in-Trade	Note 22
Restated Statement of Cost of Materials Consumed	Note 23
Restated Statement of Direct Expenses	Note 24
Restated Statement of Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Note 25
Restated Statement of Employee Benefit Expenses	Note 26
Restated Statement of Depreciation and Amortisation Expense	Note 27
Restated Statement of Finance Cost	Note 28
Restated Statement of Other Expenses (including payment to auditors disclosure)	Note 29 / 29.1
Statement of Tax Shelter as Restated	Note 30
Details of Related Party Transactions as Restated	Supplementary Disclosure
Reconciliation of Net Profit/(Loss) / Restatement Adjustments	Supplementary Disclosure

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Particulars	Reference
Reconciliation of Net Worth	Supplementary Disclosure
Details of Accounting Ratios as Restated	Supplementary Disclosure
Disclosure under AS-15 as Restated	Supplementary Disclosure
Annexure for Terms of Borrowings as Restated	Supplementary Disclosure
Details of Contingent Liabilities & Commitments as Restated	Supplementary Disclosure
Dues of Small Enterprises and Micro Enterprises as Restated	Supplementary Disclosure
Additional Regulatory Information under Schedule III to the Companies Act, 2013	Supplementary Disclosure
Capitalisation Statement as at March 31, 2026	Supplementary Disclosure

II. The Restated Financial Information contains the disclosures required by the SEBI ICDR Regulations, the applicable Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014, as amended, and the relevant presentation and disclosure requirements of Schedule III to the Act, to the extent applicable.

III. The preparation and presentation of the Restated Financial Statements referred to above are based on the audited financial statements of the Company prepared in accordance with the provisions of the Act, and the Restated Financial Information referred to above is the responsibility of the management of the Company.

IV. In our opinion, the financial information contained in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows, Note 1, Notes 2 to 30 and the supplementary annexures / disclosures referred to above has been prepared after making such adjustments, regroupings and reclassifications as considered appropriate and in accordance with Section 26 of the Act, the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations, the Guidance Note and the Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the ICAI, to the extent applicable, and in terms of our engagement with you. We did not perform audit tests for the purpose of expressing a separate opinion on individual balances of account or summaries of selected transactions beyond the procedures necessary for our examination, and accordingly, we express no separate opinion thereon.

V. Consequently, the financial information has been prepared after making such regroupings, reclassifications and retrospective adjustments as were considered appropriate. As a result, amounts

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reported in the Restated Financial Information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

VI. This report should not in any way be construed as a re-issuance, re-dating or re-drafting of any previous audit report, nor should it be construed as a new opinion on any of the audited financial statements referred to herein.

VII. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

VIII. Our report is intended solely for use of the Board of Directors and management of the Company and for inclusion in the Draft Offer Document / Offer Document in connection with the proposed SME IPO of equity shares of the Company, including filing with BSE Limited, the Securities and Exchange Board of India, the Registrar of Companies and other applicable regulatory authorities. This report should not be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent.

5. Management's Responsibility for the Restated Financial Statements:

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Offer Document / Offer Document. The Restated Financial Statements have been prepared by the management on the basis of preparation and accounting policies disclosed in Note 1. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Statements and identifying and ensuring compliance with the Act, the SEBI ICDR Regulations and the applicable guidance issued by the ICAI.

6. Auditor's Responsibility:

Our responsibility is to express an opinion on these Restated Financial Statements based on our examination of the audited financial statements and other evidence made available to us. We conducted our examination in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, to the extent applicable, and the applicable Guidance Notes referred to above. Those Standards require that we comply with ethical requirements and plan and perform the examination to obtain reasonable assurance about whether the Restated Financial Statements are free from material misstatement. An audit / examination involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment,

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including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design procedures that are appropriate in the circumstances. An audit / examination also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

7. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the Restated Financial Statements, read together with the notes and annexures thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable:

a) In the case of the Restated Statement of Assets and Liabilities of the Company, as at March 31, 2026, March 31, 2025 and March 31, 2024;

b) In the case of the Restated Statement of Profit and Loss of the Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024; and

c) In the case of the Restated Statement of Cash Flows of the Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

For S V V S & Associates
Chartered Accountants
Firm Registration Number: 015921C

CA Vipul Ratan
Partner
Membership Number: 402618
UDIN: 26402618NNGKAR6885
Place: Banda
Date: September 11, 2026

SHAKTI INFRA PROJECTS LIMITED

(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)

CIN: U45309UP2022PLC168975

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
I	**EQUITY AND LIABILITIES**				
1.00	**Shareholders Funds**				
	(a) Share Capital	2.00	107.73	107.73	100.00
	(b) Reserves & Surplus	3.00	2403.51	1399.74	338.50
			2511.25	**1507.48**	**438.50**
2.00	**Share Application Money pending allotment**		-	-	-
3.00	**Non-current liabilities**				
	(a) Long-Term Borrowings	4.00	37.13	7.60	-
	(b) Deferred tax liabilities (Net)	12.00	-	-	-
	(c) Long-Term Provision	5.00	4.66	1.99	.47
			41.79	**9.59**	**.47**
4.00	**Current Liabilities**				
	(a) Short-Term Borrowings	6.00	2609.53	1290.94	526.96
	(b) Trade Payables	7.00			
	(i) total outstanding dues of micro and small enterprises; and		162.38	112.68	220.69
	(ii) total outstanding dues of creditors other than micro and small enterprises		1119.49	199.07	59.94
	(c) Other Current Liabilities	8.00	369.74	354.40	151.14
	(d) Short-Term Provisions	9.00	301.51	309.45	146.02
			4562.66	**2266.54**	**1104.76**
	TOTAL		**7115.70**	**3783.60**	**1543.73**
II	**ASSETS**				
1.00	**Non Current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets	10.00			
	(i) Property, Plant and Equipment		45.77	11.34	2.27
	(ii) Capital Work in Progress		-	-	-
	(b)Non-Current Investment	11.00	-	-	-
	(c) Deferred Tax Assets (Net)	12.00	.65	.60	.08
	(d)Long-Term Loan & Advances	13.00	-	-	-
	(e) Other Non-Current Assets	14.00	-	-	-
			46.42	**11.93**	**2.35**
2.00	**Current Assets**				
	(a) Current investments		-	-	-
	(b) Inventories	15.00	1677.52	316.21	412.63
	(c) Trade receivables	16.00	3574.95	2679.15	691.91
	(d) Cash and cash equivalents	17.00	1061.01	535.03	394.02
	(e) Short-term loans and advances	18.00	732.35	201.49	20.03
	(f) Other current assets	19.00	23.45	39.78	22.79
			7069.28	**3771.67**	**1541.38**
	TOTAL		**7115.70**	**3783.60**	**1543.73**

See accompanying annexures forming part of the restated financial statements (Refer Note No. 2 to 30)

For S V V S & Associates
Chartered Accountants
FRN: 015921C

Vipul Ratan
Partner
Mem No- 402618
UDIN - 26402618NNGKAR6885

Place : Banda
Date : 11-09-2026

For and on behalf of the Board of Directors of
SHAKTI INFRA PROJECTS LIMITED

Shakti Infra Projects Limited Director

Shakti Narayan Singh
(Whole-Time Director)
DIN: 08541835

Shakti Infra Projects Limited Managing Director

Amitendra Singh
(Managing Director)
DIN: 08541834

Subham Kumar Tiwari
(Chief Financial Officer)

Kamna
(Company Secretary)

SHAKTI INFRA PROJECTS LIMITED
(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)
CIN: U45309UP2022PLC168975
STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

S. No.	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
	Income:				
I.	Revenue from Operations	20.00	5479.58	3082.02	1194.06
II.	Other Income	21.00	87.91	23.31	.37
III	**Total Income (I + II)**		**5567.49**	**3105.32**	**1194.43**
	Expenses:				
	Purchase of Stock-in-Trade	22.00	-	-	-
	Cost of Materials Consumed	23.00	3567.73	1033.17	499.15
	Direct Expenses	24.00	681.24	667.20	496.00
	Changes in Inventories Of Finished Goods and Work in Progress	25.00	-240.06	412.63	-412.63
	Employee Benefits Expense	26.00	185.17	154.74	66.84
	Depreciation and Amortisation Expense	27.00	5.08	.65	.21
	Finance Costs	28.00	250.20	101.10	21.48
	Other Expenses	29.00	90.12	29.90	38.72
IV.	**Total Expenses**		**4539.49**	**2399.40**	**709.77**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		1027.99	705.92	484.66
VI.	Exceptional items & Extraordinary Items		-	-	-
VII.	Prior Periods items		-		-
VIII.	**Profit before tax (V- VI+VII)**		**1027.99**	**705.92**	**484.66**
	Tax expense:				
	Tax of Earlier Years		-		-
	Current Tax	30.00	294.83	217.43	146.02
	Deferred Tax	12.00	.05	-.52	-.08
IX.	Total Tax Expense		**294.77**	**216.91**	**145.94**
X.	**Profit (Loss) for the year ended (VIII-IX)**		**733.22**	**489.01**	**338.72**
XI.	XI. Earnings per equity share:				
	Face Value of Share Rs. 10 each				
	(1) Basic (Amount in Rs.)		68.06	47.02	1,335.12
	(2) Diluted (Amount in Rs.)		68.06	47.02	1,335.12

See accompanying annexures forming part of the restated financial statements (Refer Note No. 2 to 30)

For S V V S & Associates
Chartered Accountants
FRN: 015921C

Vipul Ratan
Partner
Mem No- 402618
UDIN - 26402618NNGKAR6885

Place : Banda
Date : 11-09-2026

For and on behalf of the Board of Directors of
SHAKTI INFRA PROJECTS LIMITED

Shakti Narayan Singh	**Amitendra Singh**
(Whole-Time Director)	**(Managing Director)**
DIN: 08541835	**DIN: 08541834**
Subham Kumar Tiwari	**Kamna**
(Chief Financial Officer)	**(Company Secretary)**

SHAKTI INFRA PROJECTS LIMITED

(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)

CIN: U45309UP2022PLC168975

CASH FLOW STATEMENT

STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit/(Loss) before tax	1027.99	705.92	484.66
	Earlier Year Income Tax Adjustments	270.55	-	-
	Depreciation & Amortisation	5.08	.65	.21
	Interest Paid	187.73	61.27	2.40
	Interest Income	59.47	23.31	.37
	Operating Profit before Working Capital Changes	**1431.89**	**744.54**	**486.90**
	Adjusted for:			
	(Increase)/decrease in Inventories	-1361.30	96.42	-412.63
	(Increase)/decrease in Trade Receivables	-895.80	-1987.24	-691.91
	(Increase)/decrease in Short term Loans and Advances	-530.86	-181.46	-18.23
	(Increase)/Decrease in Other Current Assets	26.10	-51.49	-45.10
	(Increase)/Decrease in Other Non-Current Assets			
	Increase/(Decrease) in Trade Payable	970.13	31.11	280.64
	Increase/(Decrease) in Other Current Liabilities	15.35	203.26	151.04
	Increase/(decrease)in Long term provision	2.68	1.52	.47
	Increase/(Decrease) in Short term provision	-302.77	163.43	146.02
	Net Cash generated from /(utilised in) Operations	**-644.59**	**-979.92**	**-102.81**
	Less : Income Tax Paid	9.77	182.94	123.71
	Net Cash used in Operating Activities (A)	**-654.36**	**-1162.86**	**-226.51**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Payment for Purchase of Property, Plant & Equipment	-39.52	-9.71	-2.48
	Proceeds from Sale of Property, Plant & Equipment	-	-	-
	(Purchase)/Sale of Investment in Subsidiary	-	-	-
	Interest Received	59.47	23.31	.37
	Investment in Fixed Deposit	-536.76	-346.37	-170.00
	Net Cash used in / Generated from Investing Activities (B)	**-516.80**	**-332.78**	**-172.11**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Proceeds from issue of Share capital	-	579.96	98.00
	Net Proceeds of long term borrowing	29.53	7.60	.00
	Net Proceeds of short term borrowing	1318.59	763.98	526.96
	Finance Cost	-187.73	-61.27	-2.40
	Net cash generated from Financing Activities (C)	**1160.39**	**1290.28**	**622.56**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-10.77	-205.36	223.94
	Cash and Cash Equivalents at the beginning of the year	18.66	224.02	.08
	Cash and Cash Equivalents at the end of the year	7.89	18.66	224.02

Component of cash and cash equivalent :

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Cash and Cash Equivalents as per Balance Sheet			
Balances with Banks :	**.22**	**2.18**	**220.24**
Canara Bank-5039	-	.93	.01
Axis Bank -4047	-	1.04	120.01
Pnb Bank - 3351	.22	.22	100.23
Cash on Hand & Imprest A/c	**7.66**	**16.47**	**3.78**
FDRs pledged against Bank Facilities*	**1053.13**	**516.37**	**170.00**
Total	**1061.01**	**535.03**	**394.02**

*** Note:** Fixed deposit receipts amounting to ₹1,053.13 lakhs (Previous Years: ₹516.37 lakhs and ₹170.00 lakhs) are pledged/marked under lien with banks against credit facilities, and accordingly, movements therein have been classified under Investing Activities and excluded from Cash and Cash Equivalents in accordance with AS 3

See accompanying annexures forming part of the restated financial statements.

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For S V V S & Associates
Chartered Accountants
FRN: 015921C

Vipul Ratan
Partner
Mem No- 402618
UDIN - 26402618NNGKAR6885

Place : Banda
Date : 11-09-2026

For and on behalf of the Board of Directors of
SHAKTI INFRA PROJECTS LIMITED

Shakti Infra Projects Limited — Director

Shakti Narayan Singh
(Whole-Time Director)
DIN: 08541835

Amitendra Singh
(Managing Director)
DIN: 08541834

Shakti Infra Projects Limited — Managing Director

Subham Kumar Tiwari
(Chief Financial Officer)

Kamna
(Company Secretary)

SHAKTI INFRA PROJECTS LIMITED

(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)

CIN: U45309UP2022PLC168975

NOTE 1 : CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Shakti Infra Projects Limited (the Company) is a Limited Company domiciled in India and incorporated under the provisions Of Companies Act, 2013. The Company is engaged in providing construction and works contract services. It's main objects are:

1. To carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, highways, bridges, streets, circles, squares, parks, gardens, statues, parking places, dams, watercourses and reservoirs, tunnels, earthworks, sewers, canals, wells, dams, power plants, tanks, drains, sewage, lighthouses, towers, transmission towers, pipes, pipelines, cross country piping systems, jetties, underground cables, railway tracks, railway sidings, sanitary, gas, electric lights, power supply works, hotels, cold storages, warehouses, cinema houses, markets, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise.
2. To carry on in India or elsewhere the business to buy, take on lease or under a licence, concession, grant or otherwise acquire mines, mining rights in any land or other place and metalliferous land and any interest there in and to explore, work, develop, turn to account the same.
3. To carry on the business as owners, builders, colonizers, developers, promoters, proprietors and contractors, maintainers of residential, commercial and industrial buildings, colonies, mills and factory's buildings, workshop's building, cinema's houses and deal in all kinds of immovable properties whether belonging to the Company or otherwise.
4. To act as consultants for real estate, immovable properties, and all types.
5. To carry on the business of town planners, Group Housing Developers, surveyors, appraisers, and other building requisites.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and 2024 and the related restated summary statement of profits and loss and cash flows for the year/period ended March 31, 2026, March 31, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on March 31, 2026, March 31, 2025 and 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:
An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:
a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in- progress related to project is being allocated to the respective Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.06 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight Line method (SLM) using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.
Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

2.07 INVENTORIES

Inventories comprise of Raw Material and Work-in-Progress. Inventories are measured at the lower of cost and net realisable value.
a) Raw Materials, Stores, and Spares:
Comprises construction materials including pipes (HDPE, DI, PVC, MS), pipe fittings, valves, pumps, cement, steel rebar, and aggregate stored at central yards or project sites. Cost includes purchase price, freight/inward transport, non-refundable taxes, and handling charges net of trade discounts and input tax credits. Cost is determined on a First-In, First-Out (FIFO).

b) Work-in-Progress (Contract Work-in-Progress):
Work-in-progress represents unbilled construction contract costs incurred on ongoing water supply projects.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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2.08 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price or its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.09 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.10 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.12 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties. Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.
The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

2.13 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.14 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.15 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

SVVS & ASSOCIATES FRN 015921 CHARTERED ACCOUNTANTS

Shakti Infra Projects Limited Director

शक्ति सिंह

Shakti Infra Projects Limited Managing Director

2.16 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 EMPLOYEE BENEFITS

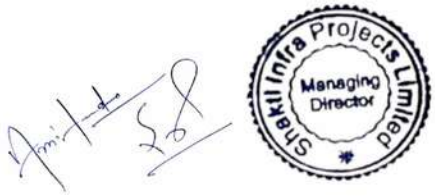
Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

Gratuity

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.



SHAKTI INFRA PROJECTS LIMITED
(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)
CIN: U45309UP2022PLC168975

NOTE - 2

DETAILS OF SHARE CAPITAL AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Authorised			
Equity Shares @Rs.10/-Each			
Number of Shares	1,00,00,000	20,00,000	10,00,000
Amount in Rs	1000.00	200.00	100.00
Issued, Subscribed & Fully Paid-up			
Equity Shares @Rs.10/-Each			
Number of Shares	10,77,328	10,77,328	10,00,000
Amount in Rs	107.73	107.73	100.00
Total	**107.73**	**107.73**	**100.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
	No. of Shares	No. of Shares	No. of Shares
Shares outstanding at the beginning of the period	10,77,328.00	10,00,000.00	20,000.00
Bonus Shares during the year	-	-	-
Shares Issued during the year for a consideration in cash	-	77,328.00	9,80,000.00
Shares Issued during the year for a consideration other than in cash	-	-	-
Shares outstanding at the end of the year	**10,77,328.00**	**10,77,328.00**	**10,00,000.00**

Term/rights attached to Equity Shares:

1) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall

4) On 30 March 2024, the Company allotted 9,80,000 equity shares of face value ₹10 each.

5) Subsequently, on 24 September 2024, the Company allotted 77,328 equity shares of face value ₹10 each at a premium of ₹740 per share, aggregating to an issue price of ₹750 per share.

Details of Shares held by Promoters

Promoter Name	As on 31st March, 2026		As on 31st March, 2025		As on 31st March, 2024		% Change during the year 2025 & 2026	% Change during the year 2024 & 2025
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding		
Amitendra Singh	7,72,940	71.75%	7,72,940	71.75%	5,00,000	50.00%	0.00%	54.59%
Shakti Narayan Singh	60,000	5.57%	60,000	5.57%	5,00,000	50.00%	0.00%	-88.00%
Total	**8,32,940**	**77.32%**	**8,32,940**	**77.32%**	**10,00,000**	**100.00%**		

Details of shareholders holding more than 5% of the aggregate shares of the company:

Shareholder Name	As on 31st March, 2026		As on 31st March, 2025		As on 31st March, 2024		% Change during the year 2025 & 2026	% Change during the year 2024 & 2025
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding		
Equity Share Holders								
Amitendra Singh	7,72,940.00	71.75%	7,72,940	71.75%	5,00,000.00	50.00%	0.00%	54.59%
Shakti Narayan Singh	60,000.00	5.57%	60,000	5.57%	5,00,000.00	50.00%	0.00%	-88.00%
Commercinate Enterprises Private Limited	-		1,21,640	11.29%	-		-100.00%	
Praveen Sevantilal Panchal	79,140.00	7.35%	-		-			
Total	**9,12,080**	**84.67%**	**9,54,580**	**88.61%**	**10,00,000**	**100.00%**		

SHAKTI INFRA PROJECTS LIMITED
(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)

CIN: U45309UP2022PLC168975

Notes to the financial statements for the year ended 31st March 2026

NOTE 3
DETAILS OF RESERVE & SURPLUS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
a. Securities Premium			
Balance at the beginning of the reporting period	572.23		-
Add: Addition during the year	-	572.23	-
Closing Balance (a)	**572.23**	**572.23**	**-**
b. Capital Reserve			
Opening Balance	-	-	-
Add: Addition during the year	-	-	-
(-) Written Back in Current Year	-	-	-
Closing Balance (b)	**-**	**-**	**-**
c. Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	827.52	338.50	-.22
Add/(Less): Net Profit/(Loss) for the current year	733.22	489.01	338.72
(+) Earlier Year Income Tax Adjustments	270.55	-	-
Less: Adjustment For Previous Year Items	-	-	-
Closing Balance (c)	**1831.29**	**827.52**	**338.50**
Total ((a)+(b)+(c))	**2403.51**	**1399.74**	**338.50**

NOTE 4
DETAILS OF LONG TERM BORROWINGS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Secured Loan			
Term Loan			
- Banks	47.56	9.33	-
TOTAL	**47.56**	**9.33**	**-**
(b) Unsecured Loans			
Loan From Related Parties			
- Directors			
Less: Current Maturities to Long Term Debts	10.43	1.73	-
TOTAL	**37.13**	**7.60**	**-**

(Refer Annexure for terms of security, repayment and other relevant details)

NOTE 5
DETAILS OF LONG TERM PROVISIONS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Provision for Gratuity	4.66	1.99	.47
TOTAL	**4.66**	**1.99**	**.47**

NOTE 6
DETAILS OF SHORT TERM BORROWINGS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Secured			
Canara Bank A/c 476	1841.24	1007.72	279.60
ICICI Bank Ltd. A/c 1178	229.35	-	-
(b) Unsecured Loans			
Loan From Related Parties			
- Directors	528.51	281.49	247.36
Current Maturities to Long Term Debts	10.43	1.73	-
TOTAL	**2609.53**	**1290.94**	**526.96**

(Refer Annexure for terms of security, repayment and other relevant details)

Shakti Infra Projects Limited Director शाक्ति सिंह

Shakti Infra Projects Limited Managing Director

NOTE 7

DETAILS OF TRADE PAYABLES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Trade Payables- Due to MSME	162.38	112.68	107.45
Trade Payables Due to Other than MSME	1119.49	170.80	31.67
Trade Payables Due to Related Parties		28.27	141.51
TOTAL	**1281.88**	**311.75**	**280.64**

Note (a). The average credit period for purchase of certain goods (other than MSME) is 45 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Note (b). Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
(i) Principal amount remaining unpaid to MSME suppliers as on year end	162.38	112.68	107.45
(ii) Interest due on unpaid principal amount to MSME suppliers as on year end		-	
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-	
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-	
(v) The amount of interest accrued and remaining unpaid as on year end	23.35	10.32	3.03
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	23.35	10.32	3.03
Note c- Ageing of trade and other payables:			
Outstanding for following periods from due date of payment			
Disputed Dues		-	
Undisputed Dues			
(a) Micro, Small & Medium Enterprises			
Less than 1 year	99.68	111.64	220.69
1 to 2 years	61.67	1.04	
2 to 3 years	1.04	-	
More than 3 Years		-	
(b) Other than Micro, Small & Medium Enterprises			
Less than 1 year	992.25	166.40	59.94
1 to 2 years	122.84	32.67	-
2 to 3 years	4.40	-	-
More than 3 Years	-	-	-
TOTAL	**1281.88**	**311.75**	**280.64**

NOTE 8

DETAILS OF OTHER CURRENT LIABILITES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Statutory Payables	105.31	113.10	18.16
Audit Fees Payable	1.50	1.00	.50
Employee Benefit Expenses Payable	178.18	127.47	41.42
Other Payables	84.76	112.82	91.06
TOTAL	**369.74**	**354.40**	**151.14**

NOTE 9

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Provision For Others:			
Provision for Income Tax	301.49	3,09,44,618.39	1,46,02,306.65
Provision for Gratuity	.02	.00	.00
TOTAL	**301.51**	**309.45**	**1,46,02,428.65**

Shakti Infra Projects Limited Director शाक्ति सिंह

Shakti Infra Projects Limited Managing Director

NOTE 11

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Trade Investments	-	-	
Other Non-Current Investments	-	-	
TOTAL	**-**	**-**	

NOTE 12

DETAILS OF DEFERRED TAX LIABILITIES/ ASSETS (NET) AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Timing Difference			
Depreciation			
Depreciation as per Companies Act, 2013	5.08	1.73	.21
Profit/ Loss on sale of fixed assets			
Depreciation as per Income Tax Act	7.56	1.26	.37
Difference in	**-2.48**	**.47**	**-.16**
Gratuity			
Gratuity provision as per Companies Act, 2013	2.69	1.52	.47
Gratuity Paid as per Income Tax Act 1961	-	-	-
Difference in	**2.69**	**1.52**	**.47**
Provision for Bad-Debts			
Provision for Bad-Debts and Bad Advances as per Companies Act 2013	-	-	-
Provision for Bad-Debts recognised Through Opening Reserves	-	-	-
Bad debts as per Income Tax 1961	-	-	-
Difference in	**-**	**-**	**-**
Total Timing Difference	**.21**	**1.99**	**.31**
Tax Rate as per Income Tax	0.26	0.26	0.26
(DTA)/DTL	.05	.52	.08
Deferred Tax Assets/(Liabilities) Summary			
Opening Balance of (DTA)/DTL	.60	.08	-
Add: Credit / Charge for the year	.05	.52	.08
Add/(Less): Prior period Adjustments		-	-
Closing Balance of (DTA)/DTL	.65	.60	.08
TOTAL	**.65**	**.60**	**.08**

Note: In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period). The deferred tax assets have been recognised based on a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTE 13

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Capital Advances	-	-	-
Loans and Advances to Related Parties	-	-	-
Other Loans and Advances	-	-	-
TOTAL	**-**	**-**	**-**

NOTE 14

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Long-Term Trade Receivables (including trade receivables on deferred credit terms)	-	-	-
Others (Unsecured, considered good unless otherwise stated)	-	-	-
TOTAL	**-**	**-**	**-**

NOTE 15

DETAILS OF INVENTORIES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Raw Materials	1437.46	316.21	-
Work in Progress	240.06	-	412.63
Finished Goods	-	-	-
TOTAL	**1677.52**	**316.21**	**412.63**

NOTE 16

DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Secured, considered good:			
(b) Unsecured, considered good:			
Related Parties	1169.52	665.63	-
Others	2405.43	2013.52	691.91
(c) Doubtful.			
	3574.95	**2679.15**	**691.91**
Ageing of Trade Receivables :			
Outstanding for following periods from due date of payment			
(A) Undisputed - Considered Good			
1. From Directors/Promoters/Promoter Group/Associates/Relative of Directors/Group Companies outstanding for following periods from due date of payment			
Within 6 months	471.60	665.63	-
6 months to 1 year	319.68	-	-
1 year to 2 years	378.23	-	-
2 years to 3 years	-	-	-
More than 3 years	-	-	-
	1169.52	**665.63**	**-**
2. Undisputed From Others outstanding for following periods from due date of payment			
Within 6 months	1715.49	2132.10	691.91
6 months to 1 year	1377.10	547.06	-
1 year to 2 years	482.37	-	-
2 years to 3 years	-	-	-
More than 3 years	-	-	-
	3574.95	**2679.15**	**691.91**
(B) Undisputed -Considered Doubtful			
Within 6 months	-	-	-
6 months to 1 year			
1 year to 2 years	-	-	-
2 years to 3 years	-	-	-
More than 3 years	-	-	-
	-	**-**	**-**
		-	-
TOTAL	**4744.47**	**3344.79**	**691.91**

NOTE 17

DETAILS OF CASH & BANK BALANCE AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Cash & Cash Equivalents			
i. Balances with banks	.22	2.18	220.24
ii. Cash in hand	7.66	16.47	3.78
B. Other Bank Balances:			
i. FDRs pledged against Bank Facilities	1053.13	516.37	170.00
TOTAL	**1061.01**	**535.03**	**394.02**

Note: The Management has physically verified the Cash balance as on Balance sheet date and the amount stated above is as certified by the Management.

NOTE 18

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Advance to Suppliers	723.48	196.49	20.03
Advance To Employee	8.88	5.00	-
TOTAL	**732.35**	**201.49**	**20.03**

NOTE 19

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Other Current Assets	7.07	5.29	.47
Balance with Government Authorities	16.38	34.49	22.32
TOTAL	**23.45**	**39.78**	**22.79**

Shakti Infra Projects Limited Director

Shakti Infra Projects Limited Managing Director

NOTE 20

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of Finished Goods:			
- Domestic	5479.58	3082.02	1194.06
- Export	-	-	-
TOTAL	**5479.58**	**3082.02**	**1194.06**

NOTE 21

DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Other Non Operating Income			
FD Interest	59.47	23.31	.37
Creditors Written Off	28.27	-	-
Rebate & Discount	.17	-	.00
TOTAL	**87.91**	**23.31**	**.37**

NOTE 22

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Finished Goods			
Purchase of stock - in - trade	-	-	-
TOTAL	**-**	**-**	**-**

NOTE 23

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock	316.21	-	-
Purchases of Materials Domestic	4688.97	1349.38	499.15
Purchases of Materials Import	-	-	-
Closing Stock	1437.46	316.21	-
TOTAL	**3567.73**	**1033.17**	**499.15**

NOTE 24

DETAILS OF DIRECT EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Power & Fuel Expenses	24.27	70.95	38.33
Site Expenses	35.31	21.00	42.78
Borewell Charges	-	51.20	45.87
Construction & Work Contract Expenses	599.95	508.32	356.45
Hire Expenses	21.30	15.36	8.10
Freight	.41	.38	4.47
TOTAL	**681.24**	**667.20**	**496.00**

NOTE 25

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE AS RESTATED

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Finished goods (Incl WIP):			
Opening Stock	-	412.63	-
Closing Stock	240.06	-	412.63
(Increase)/Decrease	-240.06	412.63	-412.63
Total	**-240.06**	**412.63**	**-412.63**

Shakti Infra Projects Limited Director

Shakti Infra Projects Limited Managing Director

NOTE 26

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED (₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries	125.61	60.56	23.97
EPF Expenses	3.50	1.13	.30
ESIC Expenses	.47	-	-
Staff Welfare	1.61	1.53	2.10
Director Remuneration	51.29	90.00	40.00
Gratuity	2.69	1.52	.47
TOTAL	**185.17**	**154.74**	**66.84**

NOTE 27

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED (₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation on tangible assets	5.08	.65	.21
Amortisation on Intangible assets			
TOTAL	**5.08**	**.65**	**.21**

NOTE 28

DETAILS OF FINANCE COST AS RESTATED (₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Bank Charges	22.18	13.10	1.97
Bank Interest	165.55	48.16	.43
Interest on MSME Late Payment	23.35	10.32	3.03
Interest on Unsecured Loan	35.29	21.77	15.13
Interest on Late Payment of Statutory Dues	3.82	7.74	.92
TOTAL	**250.20**	**101.10**	**21.48**

NOTE 29

DETAILS OF OTHER EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Accounting Charges	3.69	.35	.35
Auditor Fees	.79	.60	.50
Fees & Taxes	14.27	2.04	2.16
Professional Charges	13.75	.94	11.44
Diwali Expenses	2.99	3.09	.26
Electricity Expenses	1.19	.43	.30
Insurance Expenses	2.27	.14	.03
Late Fees of Statutory Dues	4.52	.40	.06
Mess Food Expenses	9.24	.91	5.10
Office Expenses	1.00	.65	2.57
Petrol Expenses	1.55	1.46	.74
Printing & Stationery Expenses	.54	.49	.45
Rent	16.80	8.86	5.39
Repairs & Maintenance Expenses	8.95	8.76	8.26
Security Expenses	6.23	-	-
Telephone Expenses	.02	.04	.25
Travelling Expenses	2.32	.75	.85
Round Off	.00	.00	-
TOTAL	**90.12**	**29.90**	**38.72**

Note 29.1: Payment to Auditor's

(₹ In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Statutory Audit	.35	.35	.35
Income Tax Audit	.15	.15	.15
Company law matters			
Other Matters	.29	.10	-
Restated Financial Statement Examination			
TOTAL	**.79**	**.60**	**.50**

SHAKTI INFRA PROJECTS LIMITED
(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)
CIN: U45309UP2022PLC168975

NOTE NO. 10 OF FIXED ASSETS AS ON 31ST March 2026

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

(₹ In Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As At 01.04.2025	Additions During the year	Sale/ Adjustments	As on 31.03.2026	As At 01.04.2025	Depreciation	Prior Period Adjustment	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
A	**Tangible Assets**										
1.00	Office Equipments	.28	-	-	.28	.09	.05		.15	.13	.19
2.00	Vehicle	10.20	38.99	-	49.19	.69	4.47	-	5.17	44.02	9.50
3.00	Computer	1.72	-	-	1.72	.07	.54	-	.61	1.10	1.65
4.00	Furniture	-	.52	-	.52	-	.02	-	.02	.51	-
	Total	**12.20**	**39.52**	**-**	**51.71**	**.86**	**5.08**	**-**	**5.94**	**45.77**	**11.34**
B	**Capital Work In Progress**										
	Total	-	-	-	-	-	-	-	-	-	-
	Total	**12.20**	**39.52**	**-**	**51.71**	**.86**	**5.08**	**-**	**5.94**	**45.77**	**11.34**

Shakti Infra Projects Limited Director

Shakti Infra Projects Limited Managing Director

SHAKTI INFRA PROJECTS LIMITED
(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)

CIN: U45309UP2022PLC168975

NOTE NO. 10 OF FIXED ASSETS AS ON 31ST MARCH 2025

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

(₹ In Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As At 01.04.2024	Additions During the year	Sale/ Adjustments	As on 31.03.2025	As At 01.04.2024	Depreciation	Prior Period Adjustment	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
A	**Tangible Assets**										
1.00	Office Equipments	.28	-	-	.28	.04	.05	-	.09	.19	.24
2.00	Vehicle	2.20	8.00	-	10.20	.17	.53	-	.69	9.50	2.03
3.00	Computer	-	1.72	-	1.72	-	.07	-	.07	1.65	-
	Total	2.48	9.71	-	12.20	.21	.65	-	.86	11.34	2.27
B	**Capital Work In Progress**										
	Total	-	-	-	-	-	-	-	-	-	-
	Total	2.48	9.71	-	12.20	.21	.65	-	.86	11.34	2.27

SHAKTI INFRA PROJECTS LIMITED
(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)

CIN: U45309UP2022PLC168975

NOTE NO. 10 OF FIXED ASSETS AS ON 31ST MARCH 2024

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

(₹ In Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As At 01.04.2023	Additions During the year	Sale/ Adjustments	As on 31.03.2024	As At 01.04.2023	Depreciation	Prior Period Adjustment	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
A	**Tangible Assets**										
1.00	Vehicle	-	2.20	-	2.20	-	.17	-	.17	2.03	-
2.00	Office Equipments	-	.28	-	.28	-	.04	-	.04	.24	-
	Total	-	2.48	-	2.48	-	.21	-	.21	2.27	-
B	**Capital Work In Progress**										
	Total	-	-	-	-	-	-	-	-	-	-
	Total	-	2.48	-	2.48	-	.21	-	.21	2.27	-

Director

SHAKTI INFRA PROJECTS LIMITED
(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)

CIN: U45309UP2022PLC168975

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Sr No	Name of Related Party	Nature of relationship	Classification
1	Amitendra Singh	Managing Director	Key Managerial Person / Director
2	Shakti Narayan Singh	Whole Time Director	Key Managerial Person / Director
3	Prashant Gupta	Director	Key Managerial Person / Director
4	Shri Radha Infra India Private Limited	Company of Director	Group Company
5	VIP Infradevelopers Private Limited	Company of Director	Group Company
6	Caspcon Reality LLP	LLP of Director	Group Company
7	Shri Radha Consultancy	Firm of Director	Group Company
8	M/s. Akhand Buildcon	Firm of Director	Group Company
9	M/s. Vinayak Enterprises	Firm of Director	Group Company
10	M/s Aarav Construction	Firm of Director	Group Company
11	M/s Tapasya Construction and Suppliers	Firm of Director	Group Company
12	Maa Shakti Construction & Suppliers	Firm of Director	Group Company

SHAKTI INFRA PROJECTS LIMITED (Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)

CIN: U45309UP2022PLC168975

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Amitender Singh	Director	Remuneration	25.65	-86.15	45.00	-60.50	20.00	-20.00
		Loan Taken	321.51	-56.56	736.50	-124.26	407.46	-241.18
		Interest on loan	3.56		20.72		14.96	
		Loan Repaid	392.77		874.14		181.24	
		Reimbursement	46.93	-79.76	16.76	-107.82	98.65	-91.06
		Payment For Reimbursement of Expenses	75.00		-		7.59	
Shakti Narayan Singh	Director	Remuneration	25.65	-86.15	45.00	-60.50	20.00	-20.00
		Loan Taken	373.00	-406.77	234.00	-157.23	46.00	-6.18
		Interest on loan	31.73		1.05		.18	
		Loan Repaid	155.20		84.00		40.00	
		Payment For Reimbursement of Expenses	-	-5.00		-5.00	-	-
		Reimbursement	-		5.00		-	-
Prashant Gupta	Director	Loan Taken	68.49	-65.19				
		Interest on loan	-					
		Loan Repaid	3.30					
Aarav Construction	Firm of Director	Sales	23.89	216.77	112.09	120.29	3.90	-113.24
		Purchase	-		134.68		106.83	
		Payment	229.47		377.12		6.00	
		Receipt	166.32		-		-	
		Adjustments	1.87		117.05		.26	
Tapasya Construction and Suppliers	Firm of Relative of Director	Sales	-	-	-	-28.27	.00	-28.27
		Purchase	-		-		26.92	
		Payment	-		-		.00	
		Adjustments	28.27		-		.00	
Shri Radha Infra India Private Ltd.	Company of Director	Sales	655.32	1169.52	1226.47	665.63	-	-
		Purchase	9.45		537.65		-	-
		Payment	18.00		.00			
		Receipt	258.25		137.00		-	-
		Adjustments	.01		10.18		-	-
Shri Radha Consultancy	Firm of Relative of Director	Purchase	-	4.45	.00	7.00	-	-
		Receipt	5.55		.00			
		Payment	3.00		7.00		-	-
Maa Shakti Construction & Suppliers	Firm of Director	Purchase	.00	-	-	5.00	-	-
		Receipt	20.00		-			
		Payment	15.00		5.00		-	-
Akhand Buildcon	Firm of Director	Purchase	-	-.44				
		Receipt	.44					
		Payment	.00					

SHAKTI INFRA PROJECTS LIMITED
(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)
CIN: U45309UP2022PLC168975
RECONCILIATION OF NET PROFIT/(LOSS)

NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

S.No.	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	733.22	86.34	131.14
Adjustments for:			
Purchase of Material		150.32	-14.34
Direct Expenses		485.64	-111.42
Employee Benefit Expenses		22.30	-40.30
Finance Cost		-33.17	-19.09
Other Expenses		47.64	71.74
Other Non Operating Income		-	.00
Closing Stock (WIP)	-	-412.63	412.63
Closing Stock (Finished)	-	316.21	-
Depreciation	-	1.08	.34
Deferred Tax Expense	-	.40	.03
Current Tax	-	-178.54	-92.01
Tax of Earlier Years	-	3.41	-
Round Off	-	.00	.00
Net Profit/ (Loss) After Tax as Restated	**733.22**	**489.01**	**338.72**

Shakti Infra Projects Limited Director

Shakti Infra Projects Limited Managing Director

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Purchase of Material : The Company had accounted for material purchases based on provisional entries, which upon detailed reconciliation with vendor accounts and physical receipt records have now been restated.

b. Direct Expenses : The Company had booked certain project execution and operational expenses without proper period-end cutoff, and upon aligning these site expenses to the respective periods of actual work execution, the same have now been restated.

c. Employee Benefit Expenses : The Company had variances in payroll and bonus accruals across financial periods, which upon comprehensive reconciliation of attendance records and salary disbursements have now been restated.

d. Finance Cost : The Company had not accounted for interest on delayed statutory dues, unsecured borrowings, and MSME vendor balances in their originating periods, which have now been restated.

e. Other Expenses : The Company had recorded administrative and overhead expenses that pertained to different financial periods or contained redundant provisions, which upon vendor ledger reconciliation have now been restated.

f. Other Non Operating Income : Company had minor accrual discrepancies in interest income on fixed deposits as compared to bank statements and tax credit records, which have now been restated.

g. Closing Stock : The Company had not recognized work-in-progress and unbilled project milestones at the period ends in accordance with the matching principle, which has now been restated.

h. Depreciation : The Company had discrepancies in the computation of depreciation regarding asset capitalization dates and useful lives as per Schedule II of the Companies Act, 2013, which has now been restated.

i. Deferred Tax Expense : The Company had not recognized the consequential deferred tax impact on timing differences arising out of the aforesaid adjustments, which has now been restated.

j. Tax of Earlier years : The Company had accounted for prior period tax provisions and adjustments in subsequent periods instead of the originating financial years, which has now been restated.

k. Current Tax : Consequential adjustments to the current income tax provision on account of changes in taxable profit resulting from the above restatement items have now been restated.

Shakti Infra Projects Limited Director

Shakti Infra Projects Limited Managing Director

SHAKTI INFRA PROJECTS LIMITED
(Formerly Known as SHAKTI INFRA PROJECTS PRIVATE LIMITED)
CIN: U45309UP2022PLC168975
RECONCILIATION OF NETWORTH

NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

S.No.	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Net worth as audited (a)	1961.26	897.23	230.92
Adjustments for:			
Opening Balance of Adjustments	610.25	207.58	
Earlier Year Tax Adjustments	270.55		
Prior Period changes in Reserves & Surplus	-330.81		
Change in Profit/(Loss)	-	402.67	207.58
Net Worth as Restated	**2511.25**	**1507.48**	**438.50**

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

a. Change in Profit/(Loss) : Refer Note : *NOTES ON RECONCILIATION OF RESTATED PROFITS*
b. Earlier Year Tax Adjustments: Current Tax of FY 2023-24 and 2024-25 was increased due to increase in profits which is adjusted against Reserves & Surplus of FY 2025-26

ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping
Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

शक्ति सिंह

Shakti Infra Projects Limited Director

Shakti Infra Projects Limited Managing Director

SHAKTI INFRA PROJECTS LIMITED
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CIN: U45309UP2022PLC168975

DETAILS OF ACCOUNTING RATIOS AS RESTATED

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	733.22	489.01	338.72
Tax Expense (B)	294.77	216.91	145.94
Depreciation and amortization expense (C)	5.08	.65	.21
Interest Cost (D)	200.85	69.94	15.57
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	10,77,328.00	10,40,041.07	25,369.86
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	10,77,328.00	10,40,041.07	25,369.86
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	10,77,328.00	10,77,328.00	10,00,000.00
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	10,77,328.00	10,77,328.00	10,00,000.00
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2511.25	1507.48	438.50
Current Assets (I)	7069.28	3771.67	1541.38
Current Liabilities (J)	4562.66	2266.54	1104.76
Earnings Per Share - Basic & Diluted1 (₹) (Pre-Bonus)	**68.06**	**47.02**	**1,335.12**
Earnings Per Share - Basic & Diluted1 (₹) (post-bonus)	**68.06**	**47.02**	**1,335.12**
Return on Net Worth[1 & 2] (%)	**29.20%**	**32.44%**	**77.24%**
Net Asset Value Per Share1 (₹) (based on equity shares outstanding at the end of the year)	**233.10**	**139.93**	**43.85**
Net Asset Value Per Share1 (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	**233.10**	**139.93**	**43.85**
Current Ratio[1]	**1.55**	**1.66**	**1.40**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1233.92**	**776.51**	**500.44**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. On March 30, 2024, the Company allotted 9,80,000 equity shares of face value ₹10 each at par on a rights basis. Since the issue price was at the prevailing fair market value per share as on the date of allotment, no bonus element was considered under AS 20, and the shares were included on a time-weighted basis for 2 days in FY 2023–24.

3. On September 24, 2024, the Company allotted 77,328 equity shares of face value ₹10 each at a premium of ₹740 per share (issue price ₹750). The issue price being at or above the fair market value, no bonus adjustment factor was applicable to prior comparative periods.
Accordingly, the shares have been considered for the purpose of Basic and Diluted EPS on a time-weighted basis from the date of allotment without any adjustment factor applied to prior period EPS.

Shakti Infra Projects Limited Director शक्ति सिंह

Shakti Infra Projects Limited Managing Director

SHAKTI INFRA PROJECTS LIMITED
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Notes to the financial statements for the year ended 31st March 2026

NOTE 30
STATEMENT OF TAX SHELTER AS RESTATED (₹ In Lakhs)

Particulars	Amount	For Period ending 31.03.2026	Amount	For Period ending 31.03.2025	Amount	For Period ending 31.03.2024
Computation of Income						
Income from Business/Profession		**1000.29**		**745.54**		**512.23**
Profit before tax as per books	**1027.99**		**705.92**		**484.66**	
Add: Items Inadmissible/For Separate Consideration						
Depreciation Separately Considered	5.08		.65		.21	
Fines & Penalty	5.02		.34		.01	
Interest on MSME	23.35		10.32		3.03	
Interest on TDS & Income Tax	3.82		7.17		3.67	
Disallowance u/s 43b(h)	64.26		65.91		21.13	
EPF & ESI	3.71		.92		.27	
Subtotal:	**105.24**		**85.31**		**28.31**	
Less: Items Admissible/For Separate Consideration						
Interest from FDR	59.47		23.31		.37	
Allowance u/s 43b(h)	65.91		21.13			
Depreciation as Admissible	7.56		1.26		.37	
Subtotal:	**132.94**		**45.69**		**.74**	
Income from other Sources		**59.47**		**23.31**		**.37**
FDR Interest & Other Interest	59.47		23.31		.37	
Total Income		**1059.76**		**768.84**		**512.60**
Computation of Tax						
Tax on Total Income		264.94		192.21		128.15
Tax on business income of:	250.07		186.38		128.06	
Tax on other income of:	14.87		5.83		.09	
Add: Surcharge		18.55		13.45		8.97
Subtotal		283.49		205.66		137.12
Add: Health & Education Cess		11.34		8.23		5.48
Add: Interest		.00		3.54		3.42
Gross Tax Liability		**294.83**		**217.43**		**146.02**
Less: TDS		15.84		34.39		22.30
Tax Payable		**278.99**		**183.04**		**123.72**

शाक्ति सिंह

Shakti Infra Projects Limited Director

Shakti Infra Projects Limited Managing Director

SHAKTI INFRA PROJECTS LIMITED
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CIN: U45309UP2022PLC168975

DISCLOSURE UNDER AS-15 AS RESTATED

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹	₹
Employers' Contribution to Provident Fund and ESIC	3.50	1.13	.30

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.09%	6.62%	7.09%
Salary Escalation	10.00%	10.00%	10.00%
Withdrawal Rates	21.00%	21.00%	21.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹	₹
Present Value of Benefit Obligation as at the beginning of the year	1.99	.47	
Adjustment for Opening Balance(Prev Year Adjustment)			
Current Service Cost	2.66	1.28	.47
Interest Cost	.13	.03	
(Benefit paid)			
Actuarial (gains)/losses	-.10	.21	
Present value of benefit obligation as at the end of the year	**4.68**	**1.99**	**.47**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹	₹
Actuarial (gains)/losses on obligation for the year	-.10	.21	-
Actuarial (gains)/losses on asset for the year			
Actuarial (gains)/losses recognized in income & expenses Statement	**-.10**	**.21**	**-**

IV. EXPENSES RECOGNISED	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹	₹
Current service cost	2.66	1.28	.47
Interest cost	.13	.03	-
Actuarial (gains)/losses	-.10	.21	-
Expense charged to the Statement of Profit and Loss	**2.69**	**1.52**	**.47**

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹	₹
Opening net liability	1.99	.47	-
Adjustment for Opening Balance(Prev Year Adjustment)			
Expense as above	2.69	1.52	.47
(Benefit paid)			
Net liability/(asset) recognized in the balance sheet	**4.68**	**1.99**	**.47**

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹	₹
On Plan Liability (Gains)/Losses	-.10	.21	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Shakti Infra Projects Limited Director

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Shakti Infra Projects Limited Managing Director

SHAKTI INFRA PROJECTS LIMITED
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CIN: U45309UP2022PLC168975

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

(₹ In Lakhs)

Name of Lender	Nature of Security	Nature of Facility	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
Canara Bank	**A.** Hypothecation of all Stocks (including WIP) **B.** Hypothecation of Book Debts as on 31.03.2025 **C.** EMT of Residential Flat No LGH/PALACE-B/EIGHTEENTH/1804, in the project Known as " The place Lucknow OMAXE height II (The Place) Phase -2, Situated at Ahmamau, Lucknow-226002 **D.** EMT of Residential Flat No A/1105,11th Floor " Casa Greens Exotica" built on Plot No 17/GH-9, Sector-17 situated at Vrindavan Yojna-4, ward, Ibrahimpur, Tehsil – sarojni Nagar, District- Lucknow (UP) 226025 **E.** Negative Lein on all that piece and parcel of Residential Property bearing vacant demarked land in the name of Mr. Amitendra Singh (Director) situated at Plot no 1049, 1050 & 1051 **F.** Negative Lein on all that piece and parcel of Residential Property bearing three vacant demarked land in the name of Mr. Amitendra Singh (Director) situated at Plot no. 1456 **G.** Fixed Deposit at our Banda I Branch: For Existing Credit facility of Rs.10.00 Crore, party has already offered KDR of Canara Bank of Rs.5.13 Crore (140139826182/2; 140139826182/3; 140139826182/4 and 140190361345/1) **H.** Mr. Amitendra Singh - Director has given personal guarantee **I.** Mr Shakti Narayan Singh - Director has given personal guarantee **J.** Mrs Sadhna Singh - Relative of Director has given personal guarantee	Working capital	Repayable on Demand	2000.00	9.5% p.a.	12 Months	NA	NA	1841.24	1007.72	279.60
ICICI Bank	Fixed Deposit Account No. 241313003534	Overdraft		237.50	8.60% p.a.	12 Months	NA	NA	229.35	-	-
Canara Bank 165	Hypothecation of Four Wheeler - New Vehicle (202410 & MAHINDRA BOLERO NEO N10 BS 62 R)	Vehicle Loan	To be repaid in 60 months in Equated Monthly Instalments of Rs. 21026 .w.e.f. 15/11/2024	10.00	9.55% p.a.	60 Months	NA	.21	7.60	9.33	-
Canara Bank 806	Hypothecation of Four Wheeler - New Vehicle (202503 & BOLERO NEO)	Vehicle Loan	To be repaid in 60 months in Equated Monthly Instalments of Rs. 20783 .w.e.f. 28/05/2025	10.00	9.05% p.a.	60 Months	NA	.21	8.62	-	-
Canara Bank 914	Hypothecation of Four Wheeler - New Vehicle (202504 & LEGENDER 4X2 AT)	Vehicle Loan	To be repaid in 60 months in Equated Monthly Instalments of Rs. 76896 .w.e.f. 22/05/2025	37.00	9.05% p.a.	60 Months	NA	.77	31.35	-	-
Amitendra Singh	Unsecured	Unsecured	Repayable on Demand	800.00	10% p.a.	NA	NA	NA	56.56	124.26	241.18
Shakti Narayan Singh	Unsecured	Unsecured	Repayable on Demand	500.00	10% p.a.	NA	NA	NA	406.77	157.23	6.18
Prashant Gupta	Unsecured	Unsecured	Repayable on Demand	100.00	NA	NA	NA	NA	65.19	-	-
Total									**2646.66**	**1298.54**	**526.96**

शाक्ति सिंह

Shakti Infra Projects Limited Director

Shakti Infra Projects Limited Managing Director

SHAKTI INFRA PROJECTS LIMITED
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CIN: U45309UP2022PLC168975

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	162.38	112.68	107.45
-Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year; and	23.35	10.32	3.03
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	23.35	10.32	3.03

Note : The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment.

iv. There is no Capital Work in Progress as on 31 March 2026, 31 March 2025, 31 March 2024.

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

viii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

x. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

xi. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xii. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

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Shakti Infra Projects Limited Director

Shakti Infra Projects Limited Managing Director

xiii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	1.55	1.66	(6.89%)
(b) Debt-Equity Ratio	1.05	0.86	22.35%
(c) Debt Service Coverage Ratio	0.34	0.41	(17.54%)
(d) Return on Equity Ratio %	36.49%	50.26%	(27.40%)
(e) Inventory turnover ratio	4.02	5.80	(30.64%)
(f) Trade Receivables turnover ratio	1.75	1.83	(4.17%)
(g) Trade payables turnover ratio	5.88	4.56	29.17%
(h) Net capital turnover ratio	2.73	3.17	(13.95%)
(i) Net profit ratio %	13.38%	15.87%	(15.67%)
(j) Return on Capital employed %	23.14%	26.87%	(13.89%)

Reasons for Variation more than 25%:

(a) Current Ratio : Decreased due to Increase in Current Liabilities

(b) Debt-Equity Ratio : Increased due to Increase in Debt

(c) Debt Service Coverage Ratio : Decreased due to Increase in Debt

(d) Return on Equity Ratio : Decreased due to Increase in Average Shareholder's Equity

(e) Inventory turnover ratio : Decreased due to Increase in Average Inventory

(f) Trade Receivables turnover ratio : Decreased due to Increase in Average Trade Receivables

(g) Trade payables turnover ratio : Increased due to Increase in Trade Payables

(h) Net profit ratio : Decreased due to Increase in Total Expenses

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.66	1.40	19.27%
(b) Debt-Equity Ratio	0.86	1.20	(28.32%)
(c) Debt Service Coverage Ratio	0.41	0.64	(35.69%)
(d) Return on Equity Ratio %	50.26%	153.86%	(67.34%)
(e) Inventory turnover ratio	5.80	2.82	105.36%
(f) Trade Receivables turnover ratio	1.83	3.45	(47.02%)
(g) Trade payables turnover ratio	4.56	3.56	28.07%
(h) Net capital turnover ratio	3.17	5.45	(41.72%)
(i) Net profit ratio %	15.87%	28.37%	(44.07%)
(j) Return on Capital employed %	26.87%	50.25%	(46.51%)

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : Decreased due to Increase in Equity

(b) Debt Service Coverage Ratio : Decreased due to Increase in Debt

(c) Return on Equity Ratio : Decreased due to Increase in Shareholder's Equity

(d) Inventory turnover ratio : Increased due to Increase in Cost of Goods sold

(e) Trade Receivables turnover ratio : Decreased due to Increase in Average Trade Receivables

(f) Trade payables turnover ratio : Increased due to Increase in Net Purchases

(g) Net capital turnover ratio : Decreased due to Increase in Average Working Capital

(h) Net profit ratio : Decreased due to Increase in Total Expenses

(i) Return on Capital employed : Decreased due to Increase in Capital Employed

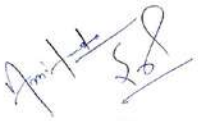
Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.40	18.84	(92.59%)
(b) Debt-Equity Ratio	1.20	-	NA
(c) Debt Service Coverage Ratio	0.64	NA	NA
(d) Return on Equity Ratio %	153.86%	-11.21%	(1472.14%)
(e) Inventory turnover ratio	2.82	NA	NA
(f) Trade Receivables turnover ratio	3.45	NA	NA
(g) Trade payables turnover ratio	3.56	NA	NA
(h) Net capital turnover ratio	5.45	-	NA
(i) Net profit ratio %	28.37%	NA	NA
(j) Return on Capital employed %	50.25%	-5.61%	(996.16%)

Reasons for Variation more than 25%:

(a) Current Ratio : Decreased due to Increase in Current Liabilities

(b) Return on Equity Ratio : Increased due to Increase in Shareholders Equity

(c) Return on Capital Employed : Increased due to Increase in Capital Employed



xiv. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xviii. The Company does not have CSR obligations in the previous 3 financial years. Therefore, disclosure under CSR obligation is not required.

xix. As at 31st March 2026, the Company has disputed income-tax demands of ₹3.54 Lakhs which are pending and subject to rectification. Certain other claims against the Company are also outstanding, the amounts of which are presently unascertainable. The Company has recognized a full provision for the said amount of ₹3.54 Lakhs under Short-Term Provisions in the Restated Financial Statements.

xx. Segment Reporting- The Company is engaged in a single line of business and operates in a single geographical segment. Accordingly, the disclosure requirements of Accounting Standard 17 – Segment Reporting are not applicable.

xxi. Foreign Currency Hedging- The Company has not entered into any foreign currency hedging or derivative transactions during the period. Accordingly, the disclosure requirements relating to foreign currency hedging under the relevant Accounting Standards are not applicable As on date of signing the Restated Balance Sheet.

xxii. Subsidiary and Associate Companies- As on date of signing the Restated Balance Sheet , the Company does not have any subsidiary or associate companies. Details of related parties and other associated firms, as required under the Companies Act, 2013 and Accounting Standard 18 "Related Party Disclosures", have already been disclosed in the Report and are incorporated by reference.

xxiii. Balance of Debtors & Creditors & Loans & advances Taken & given are as certified by the management. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers

xxiv. Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

xxv. The Company has not advanced a loan to a Key Managerial Personnel and Director of the Company during the period.

xxvi. Other income includes Rs. 28.27 Lakhs which represents payable to certain parties from whom goods were purchased or were to be purchased have been written back and recognised as income.

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 (₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2599.10	-
Long Term Debt (including current maturities) (B)	47.56	-
Total debts (C)	**2646.66**	**-**
Shareholders' funds		
Share capital	107.73	-
Reserve and surplus - as Restated	2403.51	-
Total shareholders' funds (D)	**2511.25**	
Long term debt / shareholders funds (B/D)	**0.02**	**-**
Total debt / shareholders funds (C/D)	**1.05**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements

For S V V S & Associates
Chartered Accountants
FRN: 015921C

Vipul Ratan
Partner
Mem No- 402618
UDIN - 26402618NNGKAR6885

Place : Banda
Date : 11-09-2026

For and on behalf of the Board of Directors of
SHAKTI INFRA PROJECTS LIMITED

Shakti Narayan Singh
(Whole-Time Director)
DIN: 08541835

Amitendra Singh
(Managing Director)
DIN: 08541834

Subham Kumar Tiwari
(Chief Financial Officer)

Kamna
(Company Secretary)

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

For details of risks in relation to our capability to pay dividend, see chapter titled ***"Risk Factors***" beginning on page no. 27 of Draft Red Herring Prospectus .Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid/ declared any dividend in last three years from date of this Draft Red Herring Prospectus.

SECTION VII - FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Sr.No.	Particulars	Page Nos.
1.	Restated Financial Statements	F-1 to F-37

CAPITALISATION STATEMENT

Statement of Capitalization as on March 31, 2026 on Unconsolidated basis

(₹in lakhs)

Particulars	Pre-Offer as at 31 March, 2026	Post Offer*
Borrowings		
Short- term	2599.10	-
Long- term (A)5	47.56	-
Total Borrowings (B)	2646.66	-
Shareholder's fund		
Share capital	107.73	-
Reserve and surplus, as restated	2403.51	-
Total Shareholder's fund (C)	2511.25	-
Long- term borrowings / equity ratio {(A)/(C)}	0.019	-
Total borrowings / equity ratio {(B)/(C)}	1.05	-

**** The corresponding post Offer figures are not determinable at this stage pending the completion of public Offer and hence have not been furnished.***

FINANCIAL INDEBTEDNESS

Annexure A

Sr. No.	Lender and Purpose	Amount Sanctioned (in ₹ Lakhs)	Amount Outstanding (as on March 31, 2026) (in ₹ Lakhs)	Amount Outstanding (as on August 31, 2026) (in ₹ Lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Name of Facility	Repayment Terms	Security
1.	Canara Bank	10.00	7.60	6.83	9.55%	60 Months	Vehicle Loan	To be repaid in 60 months in Equated Monthly Installments of Rs. 21026 w.e.f. 15/11/2024	Hypothecation of Four Wheeler - New Vehicle (202410 & MAHINDRA BOLERO NEO N10 BS 62 R)
2.	Canara Bank	10.00	8.62	7.88	9.05%	60 Months	Vehicle Loan	To be repaid in 60 months in Equated Monthly Installments of Rs. 20783 w.e.f. 28/05/2025	Hypothecation of Four Wheeler - New Vehicle (202503 & BOLERO NEO)
3.	Canara Bank	37.00	31.35	28.62	9.05%	60 Months	Vehicle Loan	To be repaid in 60 months in Equated Monthly Installments of Rs. 76896 w.e.f. 22/05/2025	Hypothecation of Four Wheeler - New Vehicle (202504 & LEGENDER 4X2 AT)
4	Canara Bank	2000.00	1841.24	1828.75	9.5%	12 Month	Working Capital	Repayable on demand	**A.** Hypothecation of all Stocks (including WIP) **B.** Hypothec

									ation of Book Debts as on 31.03.2025 **C.** EMT of Residential Flat No LGH/PALACE-B/EIGHTEENTH/1804, in the project Known as " The place Lucknow OMAXE height II (The Place) Phase -2, Situated at Ahmamau, Lucknow-226002 **D.** EMT of Residential Flat No A/1105,11th Floor " Casa Greens Exotica" built on Plot No 17/GH-9, Sector-17 situated at Vrindavan Yojna-4, ward, Ibrahimpur, Tehsil – sarojni Nagar, District-Lucknor (UP)

									226025 **E.** Negative Lein on all that piece and parcel of Residential Property bearing vacant demarked land in the name of Mr. Amitendra Singh (Director) situated at Plot no 1049, 1050 & 1051 **F.** Negative Lein on all that piece and parcel of Residential Property bearing three vacant demarked land in the name of Mr. Amitendra Singh (Director) situated at Plot no. 1456 **G.** Fixed Deposit at our Banda I Branch**:** For Existing Credit

									facility of Rs.10.00 Crore, party has already offered KDR of Canara Bank of Rs.5.13 Crore (1401398 26182/2; 14013982 6182/3; 14013982 6182/4 and 14019036 1345/1) **H.** Mr. Amitendra Singh- Director has given personal guarantee **I.**Mr Shakti Narayan Sing- Director has given personal guarantee **J.**Mrs Sadhna Singh- Relative of Director has given personal guarantee
5.	ICICI Bank	237.50	229.35	0.00	8.60%	12 Months	Overdraft	-	Fixed Deposit Account No. 241313003 534

Secured loans

a) Financial Indebtedness as disclosed in **Annexure A**;

Further, we confirm that the Company has been in compliance with all the financial covenants under the financing agreements entered into by the Company with the lenders in relation to the loans availed by the Company which are outstanding as on date.

Unsecured Loans

(₹ In lakhs)

Sr. No.	Nature of Facilities	Tenure	Rate of interest	Repayment Terms	Sanctioned Amount *(₹ In lakhs)*	Amount outstanding as on March 31, 2026 *(₹ In lakhs)*	Amount outstanding as on August 31, 2026 *(₹ In lakhs)*
1.	Amitendra Singh	-	10%	Repayable on Demand	800.0	56.56	159.64
2.	Shakti Narayan Singh	-	10%	Repayable on Demand	500.00	406.77	406.77
3.	Prashant Gupta	-	-	Repayable on Demand	100.00	65.19	70.84
	Total				1400.00	528.51	637.25

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

The following discussion and analysis of our financial condition and results of operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is based on, and should be read together with, our Restated Standalone Financial Statements, including the schedules, notes and significant accounting policies, included in the chapter titled "Restated Financial Information" of this Draft Red Herring Prospectus. The Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with the applicable Accounting Standards.

This discussion should also be read with the section titled "Risk Factors" of this Draft Red Herring Prospectus, which describes factors, risks and contingencies that could affect our financial condition and results of operations. Our financial year ends on March 31. References to FY 2025-26, FY 2024-25 and FY 2023-24 mean the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.
In this section, unless the context otherwise requires, "we", "us" and "our" refer to Shakti Infra Projects Limited (formerly known as Shakti Infra Projects Private Limited). Unless otherwise indicated, the financial information is based on our Restated Standalone Financial Statements. All monetary amounts are in ₹ lakhs, except per-share amounts. Percentages have been calculated using unrounded figures; displayed amounts and totals may differ marginally due to rounding.

Statements describing our objectives, outlook, estimates, expectations or predictions may be forward-looking statements. Actual results could differ materially from those expressed or implied. Factors that could affect our operations include economic conditions affecting demand and costs in the markets in which we operate, changes in government regulations, tax laws and other applicable statutes.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in lakhs, except percentages, ratios and per-share amounts)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (1)	5,479.58	3,082.02	1,194.06
EBITDA (2)	1,233.92	776.51	500.44
EBITDA Margin (%) (3)	22.52%	25.19%	41.91%
PAT (4)	733.22	489.01	338.72
PAT Margin (%) (5)	13.38%	15.87%	28.37%
Return on Equity (%) (6)	36.49%	50.26%	153.86%
Debt-to-Equity Ratio (times) (7)	1.05	0.86	1.20
Current Ratio (times) (8)	1.55	1.66	1.40
Return on Capital Employed (%) (9)	23.14%	26.87%	50.25%
Total Income (10)	5,567.49	3,105.32	1,194.43
Net Debt (11)	1,585.65	763.52	132.94
Total Equity (12)	2,511.25	1,507.48	438.50
Basic and Diluted EPS (₹) (13)	68.06	47.02	1,335.12

Explanation of KPIs:

(1) Revenue from operations comprises the domestic operating revenue presented in Note 20 to the Restated Financial Statements.

(2) EBITDA is calculated as profit before tax plus depreciation and amortisation plus interest on bank and unsecured loans.

(3) EBITDA margin is EBITDA divided by revenue from operations, multiplied by 100.

(4) PAT is profit before tax less total tax expense.

(5) PAT margin is PAT divided by revenue from operations, multiplied by 100.

(6) Return on equity is PAT divided by average shareholders' equity, multiplied by 100.

(7) Debt-to-equity ratio is long-term borrowings plus short-term borrowings, divided by total equity.

(8) Current ratio is current assets divided by current liabilities.

(9) Return on capital employed reflects the return generated on the capital employed in the business.

(10) Total income is revenue from operations plus other income.

(11) Net debt is long-term and short-term borrowings less cash and cash equivalents, other bank balances and mutual-fund investments. The bank balances deducted include pledged fixed deposits; net debt therefore does not measure unrestricted liquidity.

(12) Total equity is share capital plus reserves and surplus.

(13) Basic and diluted EPS is restated PAT attributable to equity shareholders divided by the weighted-average number of equity shares, expressed in rupees per share.

The March 30, 2024 rights issue was time-weighted for two days in FY 2023-24. The unusually high comparative EPS reflects the smaller weighted-average share count; the subsequent share issue was also time-weighted.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

There are no material developments after March 31, 2026 and up to the date of this Draft Red Herring Prospectus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details of our significant accounting policies, please refer to the chapter titled "Restated Financial Information" of this Draft Red Herring Prospectus.

RESULTS OF OUR OPERATIONS BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS

The following table summarises our results of operations for FY 2025-26, FY 2024-25 and FY 2023-24. It should be read together with our Restated Standalone Financial Statements. Each percentage below is calculated as a percentage of total income for the relevant year.

(₹ in lakhs, except percentages)

Particulars	FY 2025-26	% of total income	FY 2024-25	% of total income	FY 2023-24	% of total income
Revenue from operations	5,479.58	98.42%	3,082.02	99.25%	1,194.06	99.97%
Other income	87.91	1.58%	23.31	0.75%	0.37	0.03%
Total Income	5,567.49	100.00%	3,105.32	100.00%	1,194.43	100.00%
Expenses						

Particulars	FY 2025-26	% of total income	FY 2024-25	% of total income	FY 2023-24	% of total income
Purchase of stock-in-trade	0.00	0.00%	0.00	0.00%	0.00	0.00%
Cost of materials consumed	3,567.73	64.08%	1,033.17	33.27%	499.15	41.79%
Direct expenses	681.24	12.24%	667.20	21.49%	496.00	41.53%
Changes in inventories of finished goods and work-in-progress	(240.06)	(4.31%)	412.63	13.29%	(412.63)	(34.55%)
Employee benefits expense	185.17	3.33%	154.74	4.98%	66.84	5.60%
Depreciation and amortisation expense	5.08	0.09%	0.65	0.02%	0.21	0.02%
Finance costs	250.20	4.49%	101.10	3.26%	21.48	1.80%
Other expenses	90.12	1.62%	29.90	0.96%	38.72	3.24%
Total Expenses	4,539.49	81.54%	2,399.40	77.27%	709.77	59.42%
PROFIT BEFORE TAX	1,027.99	18.46%	705.92	22.73%	484.66	40.58%
Tax Expense						
Current tax	294.83	5.30%	217.43	7.00%	146.02	12.23%
Deferred tax (credit)/charge	(0.05)	0.00%	(0.52)	(0.02%)	(0.08)	(0.01%)
Total Tax Expense	294.77	5.29%	216.91	6.99%	145.94	12.22%
Profit After Tax	733.22	13.17%	489.01	15.75%	338.72	28.36%

Key Components of the Company's Profit and Loss Statement

Revenue from operations: Our Company provides construction and works-contract services. Operating revenue in Note 20 comprises domestic sales; no export revenue was recorded in any of the three years.
Other income: Other income comprises interest on fixed deposits, creditor balances written back, and rebates and discounts.

Cost of materials consumed: This comprises opening raw-material inventory plus material purchases, less closing raw-material inventory. The inventory policy identifies construction materials used in the business.
Direct expenses: These comprise construction and works-contract expenses, power and fuel, site expenses, borewell charges, hire expenses and freight.

Changes in inventories: This is opening work-in-progress less closing work-in-progress. An increase in closing work-in-progress is reported as a credit to expenses; a reduction is an expense.

Employee benefits expense: This comprises salaries, directors' remuneration, provident fund and ESIC expenses, staff welfare and gratuity.

Finance costs: These comprise bank interest, interest on unsecured loans, bank charges, interest on delayed payments to MSME suppliers, and interest on delayed payment of statutory dues.

Depreciation and amortisation expense: Depreciation is calculated using the straight-line method over the estimated useful lives or those prescribed under Schedule II to the Companies Act, 2013.

Other expenses: These comprise administrative and operating overheads, including accounting and professional charges, auditor fees, fees and taxes, rent, repairs and maintenance, mess food, security, insurance, travel and late fees on statutory dues.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2026

Total Income
Total income for FY 2025-26 was ₹5,567.49 lakhs, comprising revenue from operations of ₹5,479.58 lakhs and other income of ₹87.91 lakhs.

Revenue from Operations
Revenue from operations for FY 2025-26 was ₹5,479.58 lakhs, entirely from domestic operations.

Other Income
Other income for FY 2025-26 was ₹87.91 lakhs. It comprised fixed-deposit interest of ₹59.47 lakhs, creditor balances written back of ₹28.27 lakhs, and rebates and discounts of ₹0.17 lakhs.

Total Expenses
Total expenses for FY 2025-26 were ₹4,539.49 lakhs. They comprised materials consumed, direct expenses, changes in inventories, employee benefits, depreciation and amortisation, finance costs and other expenses. There were no purchases of stock-in-trade.

Cost of Materials Consumed
Cost of materials consumed was ₹3,567.73 lakhs. Opening raw-material inventory of ₹316.21 lakhs and purchases of ₹4,688.97 lakhs were reduced by closing raw-material inventory of ₹1,437.46 lakhs.

Direct Expenses and Changes in Inventories
Direct expenses were ₹681.24 lakhs, including construction and works-contract expenses of ₹599.95 lakhs. Closing work-in-progress of ₹240.06 lakhs, compared with nil at the beginning of the year, resulted in an inventory credit of ₹240.06 lakhs.

Employee Benefits Expense
Employee benefits expense was ₹185.17 lakhs, principally comprising salaries of ₹125.61 lakhs and directors'

remuneration of ₹51.29 lakhs, together with statutory contributions, staff welfare and gratuity.

Finance Costs
Finance costs were ₹250.20 lakhs. The main components were bank interest of ₹165.55 lakhs, interest on unsecured loans of ₹35.29 lakhs, MSME late-payment interest of ₹23.35 lakhs and bank charges of ₹22.18 lakhs. Interest on delayed statutory dues was ₹3.82 lakhs.

Depreciation and Amortisation Expense
Depreciation and amortisation expense was ₹5.08 lakhs. Additions to property, plant and equipment during the year were ₹39.52 lakhs, principally vehicles.

Other Expenses
Other expenses were ₹90.12 lakhs, principally comprising rent, fees and taxes, professional charges, mess food expenses, repairs and maintenance, and security expenses.

Restated Profit Before Tax
Restated profit before tax for FY 2025-26 was ₹1,027.99 lakhs.

Restated Profit After Tax
Restated profit after tax for FY 2025-26 was ₹733.22 lakhs, after total tax expense of ₹294.77 lakhs. PAT margin was 13.38% of revenue from operations.

FINANCIAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2025

Total Income
Total income increased by ₹2,462.16 lakhs, or 79.29%, to ₹5,567.49 lakhs in FY 2025-26 from ₹3,105.32 lakhs in FY 2024-25. The increase was mainly due to the ₹2,397.56 lakhs increase in revenue from operations, together with higher other income.

Revenue from Operations
Revenue from operations increased by 77.79% to ₹5,479.58 lakhs in FY 2025-26 from ₹3,082.02 lakhs in FY 2024-25. The increase arose entirely in domestic revenue. Sales to related parties decreased to ₹679.21 lakhs from ₹1,338.55 lakhs, while the balance of operating revenue increased to ₹4,800.37 lakhs from ₹1,743.46 lakhs. Accordingly, growth in the remaining domestic business more than offset the reduction in related-party sales. Higher materials consumed and construction and works-contract expenses are consistent with a higher level of business activity. The separate effects of volume and price changes are not quantified.

Other Income
Other income increased by 277.21% to ₹87.91 lakhs from ₹23.31 lakhs. Fixed-deposit interest increased to ₹59.47 lakhs from ₹23.31 lakhs, and creditor balances of ₹28.27 lakhs were written back in FY 2025-26 compared with nil in FY 2024-25. The higher interest income was accompanied by an increase in year-end fixed deposits pledged against bank facilities.

Total Expenses
Total expenses increased by 89.19% to ₹4,539.49 lakhs from ₹2,399.40 lakhs. The increase was mainly due to higher materials consumed and finance costs, partly offset by the change in work-in-progress from an inventory expense in FY 2024-25 to an inventory credit in FY 2025-26. Total expenses increased to 81.54% of total income from 77.27%.

Cost of Materials Consumed

Cost of materials consumed increased by 245.32% to ₹3,567.73 lakhs from ₹1,033.17 lakhs. Material purchases increased to ₹4,688.97 lakhs from ₹1,349.38 lakhs. This was partly offset by the increase in closing raw-material inventory to ₹1,437.46 lakhs from ₹316.21 lakhs. These movements are consistent with increased material requirements for the business.

Direct Expenses

Direct expenses increased by 2.10% to ₹681.24 lakhs from ₹667.20 lakhs. Construction and works-contract expenses increased to ₹599.95 lakhs from ₹508.32 lakhs, with higher site and hire expenses. These increases were largely offset by lower power and fuel expenses and nil borewell charges compared with ₹51.20 lakhs in FY 2024-25.

Changes in Inventories

The inventory movement was a credit of ₹240.06 lakhs in FY 2025-26, compared with an expense of ₹412.63 lakhs in FY 2024-25. Closing work-in-progress increased from nil to ₹240.06 lakhs in FY 2025-26. This produced a favourable expense movement of ₹652.69 lakhs between the two years.

Employee Benefits Expense

Employee benefits expense increased by 19.67% to ₹185.17 lakhs from ₹154.74 lakhs. Salaries increased to ₹125.61 lakhs from ₹60.56 lakhs, with higher statutory contributions and gratuity, partly offset by directors' remuneration declining to ₹51.29 lakhs from ₹90.00 lakhs.

Finance Costs

Finance costs increased by 147.47% to ₹250.20 lakhs from ₹101.10 lakhs. The main contributor was bank interest, which increased to ₹165.55 lakhs from ₹48.16 lakhs. Interest on unsecured loans, MSME late-payment interest and bank charges also increased. Total long-term and short-term borrowings increased to ₹2,646.66 lakhs at March 31, 2026 from ₹1,298.54 lakhs at March 31, 2025, consistent with the higher funding requirement reflected in inventories, receivables and advances.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 679.80% to ₹5.08 lakhs from ₹0.65 lakhs, reflecting the expanded asset base. Property, plant and equipment additions were ₹39.52 lakhs in FY 2025-26, principally vehicles, compared with ₹9.71 lakhs in FY 2024-25.

Other Expenses

Other expenses increased by 201.39% to ₹90.12 lakhs from ₹29.90 lakhs. The main increases were in professional charges, fees and taxes, mess food expenses, rent and security expenses. Professional charges increased to ₹13.75 lakhs from ₹0.94 lakhs, and rent increased to ₹16.80 lakhs from ₹8.86 lakhs.

Restated Profit Before Tax

Restated profit before tax increased by 45.62% to ₹1,027.99 lakhs from ₹705.92 lakhs, as the increase in total income exceeded the increase in total expenses in absolute terms. However, profit before tax as a percentage of total income declined to 18.46% from 22.73%, reflecting the faster percentage growth in expenses.

Restated Profit After Tax

Restated profit after tax increased by 49.94% to ₹733.22 lakhs from ₹489.01 lakhs. Total tax expense increased to ₹294.77 lakhs from ₹216.91 lakhs. PAT margin declined to 13.38% from 15.87% because profit grew more slowly than revenue from operations.

FINANCIAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2024

Total Income

Total income increased by 159.98% to ₹3,105.32 lakhs in FY 2024-25 from ₹1,194.43 lakhs in FY 2023-24. This was mainly due to higher revenue from operations, supplemented by higher fixed-deposit interest income.

Revenue from Operations

Revenue from operations increased by ₹1,887.95 lakhs, or 158.11%, to ₹3,082.02 lakhs from ₹1,194.06 lakhs. The increase arose entirely in domestic revenue and was mainly attributable to higher sales to related parties. These sales increased to ₹1,338.55 lakhs from ₹3.90 lakhs, including sales of ₹1,226.47 lakhs to Shri Radha Infra India Private Limited compared with nil in FY 2023-24. The balance of operating revenue increased to ₹1,743.46 lakhs from ₹1,190.17 lakhs. Higher materials consumed and construction and works-contract expenses are consistent with the increase in business activity; the separate effects of volume and price changes are not quantified.

Other Income

Other income increased to ₹23.31 lakhs from ₹0.37 lakhs, an increase of ₹22.93 lakhs. This was almost entirely due to fixed-deposit interest increasing to ₹23.31 lakhs from ₹0.37 lakhs. The percentage increase of 6,173.81% reflects the low FY 2023-24 base.

Total Expenses

Total expenses increased by 238.05% to ₹2,399.40 lakhs from ₹709.77 lakhs. The main drivers were the movement in work-in-progress, higher materials consumed, direct expenses, employee benefits and finance costs. The work-in-progress movement changed from a credit of ₹412.63 lakhs in FY 2023-24 to an expense of ₹412.63 lakhs in FY 2024-25. Total expenses increased to 77.27% of total income from 59.42%.

Cost of Materials Consumed

Cost of materials consumed increased by 106.99% to ₹1,033.17 lakhs from ₹499.15 lakhs. Purchases increased to ₹1,349.38 lakhs from ₹499.15 lakhs, partly offset by closing raw-material inventory of ₹316.21 lakhs compared with nil in FY 2023-24. The increase is consistent with the higher level of business activity.

Direct Expenses

Direct expenses increased by 34.52% to ₹667.20 lakhs from ₹496.00 lakhs. This was mainly due to construction and works-contract expenses increasing to ₹508.32 lakhs from ₹356.45 lakhs and higher power and fuel expenses, partly offset by lower site expenses and freight.

Changes in Inventories

Work-in-progress of ₹412.63 lakhs at the beginning of FY 2024-25 reduced to nil at year-end, resulting in an inventory expense of ₹412.63 lakhs. FY 2023-24 had an inventory credit of ₹412.63 lakhs as closing work-in-progress increased from nil. The resulting year-on-year expense increase was ₹825.26 lakhs.

Employee Benefits Expense

Employee benefits expense increased by 131.49% to ₹154.74 lakhs from ₹66.84 lakhs. The increase was mainly due to directors' remuneration rising to ₹90.00 lakhs from ₹40.00 lakhs and salaries increasing to ₹60.56 lakhs from ₹23.97 lakhs.

Finance Costs

Finance costs increased by 370.60% to ₹101.10 lakhs from ₹21.48 lakhs. This was principally due to bank interest increasing to ₹48.16 lakhs from ₹0.43 lakhs, together with higher bank charges and interest on unsecured loans, MSME balances and delayed statutory dues. Total borrowings increased to ₹1,298.54 lakhs at March 31, 2025 from ₹526.96 lakhs at March 31, 2024.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 214.77% to ₹0.65 lakhs from ₹0.21 lakhs. This reflected

the larger asset base following additions of ₹9.71 lakhs in FY 2024-25, comprising vehicles and computers.

Other Expenses

Other expenses decreased by 22.77% to ₹29.90 lakhs from ₹38.72 lakhs. The decrease was mainly due to professional charges falling to ₹0.94 lakhs from ₹11.44 lakhs, together with lower mess food and office expenses. These reductions were partly offset by higher rent and certain other overheads.

Restated Profit Before Tax

Restated profit before tax increased by 45.65% to ₹705.92 lakhs from ₹484.66 lakhs. The increase in total income exceeded the increase in expenses in absolute terms. However, profit before tax as a percentage of total income declined to 22.73% from 40.58%, reflecting higher expenses relative to income, including the work-in-progress movement.

Restated Profit After Tax

Restated profit after tax increased by 44.37% to ₹489.01 lakhs from ₹338.72 lakhs, after total tax expense of ₹216.91 lakhs compared with ₹145.94 lakhs. PAT margin declined to 15.87% from 28.37% as expenses increased faster than revenue.

DISCUSSION OF CASH FLOWS

The table below summarises cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net cash generated from / (used in) operating activities	(654.36)	(1,162.86)	(226.51)
Net cash generated from / (used in) investing activities	(516.80)	(332.78)	(172.11)
Net cash generated from / (used in) financing activities	1,160.39	1,290.28	622.56
Net increase / (decrease) in cash and cash equivalents	(10.77)	(205.36)	223.94
Cash and cash equivalents at the beginning of the year	**18.66**	**224.02**	**0.08**
Cash and cash equivalents at the end of the year	7.89	18.66	224.02

Operating Activities

In FY 2025-26, net cash used in operating activities was ₹654.36 lakhs. Profit before tax of ₹1,027.99 lakhs was adjusted by an earlier-year income-tax adjustment of ₹270.55 lakhs, depreciation of ₹5.08 lakhs and an interest/finance-cost adjustment of ₹187.73 lakhs, less interest income of ₹59.47 lakhs. Operating profit before working-capital changes was ₹1,431.89 lakhs. Cash was principally absorbed by increases in inventories of ₹1,361.30 lakhs, receivables of ₹895.80 lakhs and short-term loans and advances of ₹530.86 lakhs, together with a reduction in short-term provisions of ₹302.77 lakhs. These were partly offset by higher trade payables of ₹970.13 lakhs and other working-capital movements. Cash used before income tax was ₹644.59 lakhs, followed by income tax paid of ₹9.77 lakhs.

In FY 2024-25, net cash used in operating activities was ₹1,162.86 lakhs. Profit before tax of ₹705.92 lakhs, depreciation of ₹0.65 lakhs and an interest/finance-cost adjustment of ₹61.27 lakhs, less interest income of ₹23.31 lakhs, resulted in operating profit before working-capital changes of ₹744.54 lakhs. The principal cash absorption was the ₹1,987.24 lakhs increase in trade receivables and ₹181.46 lakhs increase in short-term loans and advances. These were partly offset by a ₹96.42 lakhs reduction in inventories and increases in other current liabilities and provisions. Cash used before tax was ₹979.92 lakhs; income tax paid was ₹182.94 lakhs.

In FY 2023-24, net cash used in operating activities was ₹226.51 lakhs. Profit before tax of ₹484.66 lakhs, depreciation of ₹0.21 lakhs and an interest/finance-cost adjustment of ₹2.40 lakhs, less interest income of ₹0.37 lakhs, resulted in operating profit before working-capital changes of ₹486.90 lakhs. Cash was mainly absorbed by increases in trade receivables of ₹691.91 lakhs and inventories of ₹412.63 lakhs, partly offset by increases in payables and other liabilities. Cash used before tax was ₹102.81 lakhs; income tax paid was ₹123.71 lakhs.

Investing Activities

In FY 2025-26, net cash used in investing activities was ₹516.80 lakhs. Investments in fixed deposits were ₹536.76 lakhs and purchases of property, plant and equipment were ₹39.52 lakhs, partly offset by interest received of ₹59.47 lakhs.

In FY 2024-25, net cash used in investing activities was ₹332.78 lakhs. Investments in fixed deposits were ₹346.37 lakhs and purchases of property, plant and equipment were ₹9.71 lakhs, partly offset by interest received of ₹23.31 lakhs.

In FY 2023-24, net cash used in investing activities was ₹172.11 lakhs. Investments in fixed deposits were ₹170.00 lakhs and purchases of property, plant and equipment were ₹2.48 lakhs, partly offset by interest received of ₹0.37 lakhs.

Financing Activities

In FY 2025-26, net cash generated from financing activities was ₹1,160.39 lakhs. It comprised net short-term borrowing proceeds of ₹1,318.59 lakhs and net long-term borrowing proceeds of ₹29.53 lakhs, less finance-cost outflow of ₹187.73 lakhs. There were no proceeds from equity issuance during the year.

In FY 2024-25, net cash generated from financing activities was ₹1,290.28 lakhs. It comprised equity issue proceeds of ₹579.96 lakhs, net short-term borrowing proceeds of ₹763.98 lakhs and net long-term borrowing proceeds of ₹7.60 lakhs, less finance-cost outflow of ₹61.27 lakhs.

In FY 2023-24, net cash generated from financing activities was ₹622.56 lakhs. It comprised equity issue proceeds of ₹98.00 lakhs and net short-term borrowing proceeds of ₹526.96 lakhs, less finance-cost outflow of ₹2.40 lakhs.

Related-Party Transactions

Related-party transactions primarily comprise directors' remuneration, loans taken and repaid, interest on loans, sales and purchases, and expense reimbursements. For details, please refer to the related-party disclosures in the chapter titled "Restated Financial Information" of this Draft Red Herring Prospectus.

Off-Balance Sheet Items

As at March 31, 2026, disputed income-tax demands of ₹3.54 lakhs were pending rectification, for which a full provision has been recognised under short-term provisions. Certain other outstanding claims are also

identified, although their amounts are presently unascertainable. These matters should be read together with the contingent-liability and commitment disclosures in this Draft Red Herring Prospectus. The Company did not enter into foreign-currency hedging or derivative transactions during the period.

Qualifications of the Statutory Auditors Not Given Effect in the Restated Financial Statements

Audit qualifications, if any, which have not been given effect in the Restated Financial Statements are addressed in the chapter titled "Restated Financial Information" of this Draft Red Herring Prospectus.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Our financial position reflects exposure to borrowing costs, input costs and the collection of customer balances. These matters should be read together with the section titled "Risk Factors" in this Draft Red Herring Prospectus.

Interest Rate Risk

Our finance costs include interest on bank and unsecured borrowings. Total borrowings were ₹2,646.66 lakhs at March 31, 2026, compared with ₹1,298.54 lakhs at March 31, 2025. Changes in applicable borrowing rates and funding requirements may affect our finance costs and debt-servicing obligations.

Effect of Inflation

Changes in construction-material costs, employee costs and other operating expenses may affect our margins. The extent to which cost increases can be recovered from customers depends on the terms of the underlying contracts.

Credit Risk

We are exposed to collection risk on amounts owed by customers. Trade receivables were ₹3,574.95 lakhs at March 31, 2026, ₹2,679.15 lakhs at March 31, 2025 and ₹691.91 lakhs at March 31, 2024. Delayed or unsuccessful collections may affect liquidity and require provisions or write-offs. The operating cash outflows discussed above reflect the cash absorbed in receivables and other working-capital balances.

Other Matters

Defaults in Payment of Statutory Dues or Repayment of Borrowings, Deposits or Debentures

Interest on late payment of statutory dues was ₹3.82 lakhs, ₹7.74 lakhs and ₹0.92 lakhs in FY 2025-26, FY 2024-25 and FY 2023-24, respectively, together with related late fees. The Company has not been declared a wilful defaulter. Any other matters relating to delays or defaults are addressed in the relevant financial and risk disclosures of this Draft Red Herring Prospectus.

Material Frauds

Material fraud matters reported by the statutory auditors, if any, are addressed in the relevant disclosures of this Draft Red Herring Prospectus.

Unusual or Infrequent Events or Transactions

An earlier-year income-tax adjustment of ₹270.55 lakhs was recorded in reserves and surplus in FY 2025-26, and creditor balances of ₹28.27 lakhs were written back in other income. These items should be considered when assessing year-to-year comparability. Other unusual or infrequent transactions, if any, should be read with the disclosures elsewhere in this Draft Red Herring Prospectus.

Significant Economic Changes Affecting Income from Continuing Operations

Our operations may be affected by changes in the economic and regulatory environment. Significant economic

changes that have materially affected, or are likely to affect, income from continuing operations are discussed in the section titled "Risk Factors" of this Draft Red Herring Prospectus.

Known Trends or Uncertainties Affecting Revenue or Income from Continuing Operations

Revenue and profits increased over the three years, while PAT margins declined and operating cash flows remained negative. These movements, together with the increased borrowings and working-capital balances, are discussed above. Other known trends or uncertainties are discussed in the section titled "Risk Factors" of this Draft Red Herring Prospectus.

Future Relationship Between Costs and Income

The historical relationship between costs and income is discussed in the year-on-year comparisons above. Higher revenue did not translate into proportionate profit growth, as expenses increased faster in percentage terms. Future margins will depend on the revenue earned, contract costs, working-capital requirements and borrowing costs; the historical margins should not be assumed to continue unchanged.

Extent to Which Revenue Growth Reflects Volume, New Products or Services, or Prices

Revenue movements are explained in the year-on-year comparisons above with reference to domestic revenue and related-party sales. The contribution of changes in volumes, prices, or new products or services is not separately quantified.

Dependence on a Single or a Few Suppliers or Customers

For customer and supplier concentration, please refer to "Our Major Customers" and "Our Major Suppliers" in the chapter titled "Our Business" of this Draft Red Herring Prospectus.

Status of Publicly Announced New Products or Business Segments

Please refer to the chapter titled "Our Business" of this Draft Red Herring Prospectus for details of publicly announced new products or business segments, if any.

Extent to Which the Business Is Seasonal

The nature and seasonality of our business, including its effect on project execution, revenue and cash flows, are discussed in the chapter titled "Our Business" of this Draft Red Herring Prospectus.

Competitive Conditions

Competitive conditions are described in the chapter titled "Our Business" of this Draft Red Herring Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors or Promoters.

Further, except as disclosed in this section, there are no outstanding litigation as of the date of this DRHP, pertaining to (i) criminal proceedings, including first information reports involving the Key Managerial Personnel and Senior Management; and (ii) actions taken by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management.

1. *Our Board, in its meeting held on April 1, 2026, determine the following litigation considered Material for disclosure that those pending litigation involving our Company, holding. Directors, Promoters and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered "material" if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ten percent (10.00%) of the total revenue of our Company as per the last audited financial statement.*

2. *For the purposes of determining material litigation(s) involving our Directors in (iv) above, our Board shall consider all outstanding litigation involving each Director and it believes that if arly such litigation has an adverse outcome and therefore, would materially and adversely affect the reputation, operations or financial position of our Company, it shall be considered as material litigation and accordingly, each of our directors shall identify and provide information relating to such outstanding litigation involving themselves.*

3. *Litigation where value or expected impact in terms of value, exceeds the lower of the following: -*

   i) Two percent of the turnover, as per the latest audited restated consolidated financial statement of the issuer;

   ii) Two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer. except in case the arithmetic value of net worth is negative, or

   iii) Five percent of the absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.

   Where the monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) & (ii) above, such litigations whose outcome would have a bearing on the business operations, prospects or reputation of our Company or (iii) Notices received by Company, Promoters or Directors, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company I Directors I Promoters, as the case may be, are impleaded as parties in proceedings before any judicial forum or (iv) any litigation involving our Group Companies which may have material impact on our Company.

   In addition to above, with regard to the Key Managerial Personnel and Senior Managerial personnel the Company has disclosed the following outstanding litigations:

   All criminal proceedings.

   All actions by statutory and I or regulatory authorities (including any notices sent by them);
   The Company has a policy for identification of Material Outstanding Dues to Creditors, in terms of the SEBI (ICDR) Regulations, 2018 as amended, for creditors where outstanding due to any one of them exceeds 10% of the Company's trade payables as per the last restated financial statements.

   All terms defined in a particular litigation disclosure pertain on that litigation only.

LITIGATION INVOLVING COMPANY

LITIGATION PROCEEDINGS AGAINST COMPANY

1. Criminal Proceedings:

As on the date of this DRHP, there are no Criminal Proceedings initiated against Company.

2. **Actions taken by Statutory/Regulatory Authorities**

As on the date of this DRHP, there are no actions taken by statutory regulatory authorities initiated against Company.

3. Tax Proceedings

Tax proceedings initiated against Company are as below:

GST NOTICES ISSUED AGAINST SHAKTI INFRA PROJECTS LIMITED WITH GSTIN 09ABJCS1651A1ZK OF UTTAR PRADESH

Delayed Filling in GSTR-3B

Financial Year	Tax Period	Date Of Filing	Filing Name	Due Date	Number Of Days Delayed
2023-24	August	31/10/2023	GSTR 3B	20/09/2023	42 days delay
2023-24	September	21/12/2023	GSTR 3B	20/10/2023	62 days delay
2023-24	October	01/02/2024	GSTR 3B	20/11/2023	20 days delay
2023-24	November	28/03/2024	GSTR 3B	20/12/2023	3 days delay
2023-24	December	11/04/2024	GSTR 3B	20/01/2024	22 days delay
2023-24	January	12/04/2024	GSTR 3B	20/02/2024	21 days delay
2023-24	February	03/06/2024	GSTR 3B	20/03/2024	22 days delay
2023-24	March	03/06/2024	GSTR 3B	20/04/2024	36 days delay
2024-25	April	03/06/2024	GSTR 3B	20/05/2024	14 days delay
2024-25	June	05/09/2024	GSTR 3B	20/07/2024	46 days delay
2024-25	July	05/09/2024	GSTR 3B	20/08/2024	15 days delay
2024-25	August	21/09/2024	GSTR 3B	20/09/2024	1 day delay
2024-25	September	22/10/2024	GSTR 3B	20/10/2024	2 day delay
2024-25	November	31/12/2024	GSTR 3B	20/12/2024	11 days delay
2024-25	December	03/07/2025	GSTR 3B	20/01/2025	164 days delay
2024-25	January	04/07/2025	GSTR 3B	20/02/2025	134 days delay
2024-25	February	04/07/2025	GSTR 3B	20/03/2025	106 days delay
2024-25	March	04/07/2025	GSTR 3B	20/04/2025	75 days delay
2025-26	April	06/07/2025	GSTR 3B	20/05/2025	47 days delay
2025-26	May	15/07/2025	GSTR 3B	20/06/2025	25 days delay
2025-26	June	04/09/2025	GSTR 3B	20/07/2025	46 days delay
2025-26	July	25/03/2026	GSTR 3B	20/08/2025	217 days delay
2025-26	August	25/03/2026	GSTR 3B	20/09/2025	186 days delay
2025-26	September	25/03/2026	GSTR 3B	20/10/2025	157 days delay
2025-26	October	25/03/2026	GSTR 3B	20/11/2025	126 day delay
2025-26	November	25/03/2026	GSTR 3B	20/12/2025	96 days delay
2025-26	December	25/03/2026	GSTR 3B	20/01/2026	65 days delay
2025-26	January	25/03/2025	GSTR 3B	20/02/2026	32 days delay
2025-26	February	25/03/2026	GSTR 3B	20/03/2026	5 days delay
2025-26	March	25/04/2026	GSTR 3B	20/04/2026	5 days delay

2026-27	May	25/06/2026	GSTR 3B	20/06/2026	5 days delay

Note: As on date of signing of DRHP

Delayed Filling in GSTR-01

Financial Year	Tax Period	Date Of Filing	Filing Name	Due Date	Number Of Days Delayed
2022-23	November	19/12/2022	GSTR 01	11/12/2022	8 days delay
2022-23	December	16/01/2023	GSTR 01	11/01/2023	5 days delay
2022-23	January	18/02/2023	GSTR 01	11/02/2023	7 days delay
2022-23	February	19/03/2023	GSTR 01	11/03/2023	8 days delay
2022-23	March	18/04/2023	GSTR 01	11/04/2023	7 days delay
2023-24	June	19/07/2023	GSTR 01	11/07/2023	8 days delay
2023-24	July	19/08/2023	GSTR 01	11/08/2023	8 days delay
2023-24	September	31/10/2023	GSTR 01	11/10/2023	20 days delay
2023-24	October	21/12/2023	GSTR 01	11/11/2023	40 days delay
2023-24	November	01/02/2023	GSTR 01	11/12/2023	52 days delay
2023-24	December	29/03/2023	GSTR 01	11/01/2024	78 days delay
2023-24	January	11/04/2024	GSTR 01	11/02/2024	59 days delay
2023-24	February	13/04/2024	GSTR 01	11/03/2024	33 days delay
2023-24	March	03/06/2024	GSTR 01	11/04/2024	53 days delay
2024-25	April	03/06/2024	GSTR 01	11/05/2024	23 days delay
2024-25	June	30/08/2024	GSTR 01	11/07/2024	50 days delay
2024-25	July	05/09/2024	GSTR 01	11/08/2024	25 days delay
2024-25	September	22/10/2024	GSTR 01	11/10/2024	11 days delay
2024-25	October	20/11/2024	GSTR 01	11/11/2024	9 days delay
2024-25	December	13/01/2024	GSTR 01	11/01/2025	2 days delay
2024-25	January	03/07/2025	GSTR 01	11/02/2025	142 days delay
2024-25	February	04/07/2025	GSTR 01	11/03/2025	115 days delay
2024-25	March	04/07/2025	GSTR 01	11/04/2025	84 days delay
2025-26	April	06/07/2025	GSTR 01	11/05/2025	56 days delay
2025-26	May	07/07/2025	GSTR 01	11/06/2025	26 days delay
2025-26	June	16/07/2025	GSTR 01	11/07/2025	5 days delay
2025-26	July	04/09/2025	GSTR 01	11/08/2025	23 days delay
2025-26	August	25/03/2026	GSTR 01	11/09/2025	195 days delay
2025-26	September	25/03/2026	GSTR 01	11/10/2025	165 days delay
2025-26	October	25/03/2026	GSTR 01	11/11/2025	134 days delay
2025-26	November	25/03/2026	GSTR 01	11/12/2025	104 days delay
2025-26	December	25/03/2026	GSTR 01	11/01/2026	73 days delay
2025-26	January	25/03/2026	GSTR 01	11/02/2026	42 days delay
2025-26	February	25/03/2026	GSTR 01	11/03/2026	14 days delay

2026-27	June	17/07/2026	GSTR 01	11/07/2026	6 days Delay
2026-27	July	20/08/2026	GSTR 01	11/08/2026	9 days Delay
2026-27	August	18/09/2026	GSTR 01	11/09/2026	7 days Delay

Note: As on date

Delay in filling of GSTR 9 & GSTR 9C

Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2024-25	Annual	GSTR-9	31/12/2025	08/01/2026	8 days delay
2024-25	Annual	GSTR-9C	31/12/2025	08/01/2026	9 days delay
2025-26	Annual	GSTR-9	31/12/2026	The applicable GSTR-9 and GSTR-9C for the relevant financial year have not yet been filed, as the statutory due date for filing the same is **December 31, 2026**	
2025-26	Annual	GSTR-9C	31/12/2026		

Note: As on date

1. A system-generated Show Cause notice (Ref: ZA090226028906B) in Form GST REG-31B was issued on 03.02.2026 regarding a Suspension and notice for cancellation of registration under clause (h) or clause (i) of rule 21, required to file return under sub-section (1) of section 39, regarding, not furnished for a continuous period of six months or for a continuous period of two quarters.
2. Order for cancellation of registration of company issued (Ref: AA090226022720K) whereas no reply to the show cause notice has been submitted and on day fixed for personal hearing, Company did not appear in person or through an authorized representative; in mentioned that Cancellation of registration effected from 03/03/2026.

   Order for revocation of cancellation of registration issued (Ref: AA090326196437Q) as on 26/03/2026.

GST NOTICES ISSUED AGAINST SHAKTI INFRA PROJECTS LIMITED WITH GSTIN 22ABJCS1651A1ZW OF CHHATTISGARH

Delayed Filling in GSTR-3B

Financial Year	Tax Period	Date Of Filing	Filing Name	Due Date	Number Of Days Delayed
NIL					

Note: As on date

There has been **no** delayed filing notice, demand notice or other communication issued by the GST authorities in relation to the filing of GSTR-3B under GSTIN 22ABJCS1651A1ZW up to the date of the DRHP.

Delayed Filling in GSTR-01

Financial Year	Tax Period	Date Of Filing	Filing Name	Due Date	Number of Days Delayed
2025-26	September	16/10/2025	GSTR 01	11/10/2025	5 days Delay
2025-26	October	20/11/2025	GSTR 01	11/11/2025	9 days Delay
2025-26	November	16/12/2025	GSTR 01	11/12/2025	5 days Delay
2025-26	December	18/01/2026	GSTR 01	11/01/2026	7 days Delay
2025-26	January	17/02/2026	GSTR 01	11/02/2026	6 days Delay

2025-26	February	20/03/2026	GSTR 01	11/03/2026	9 days Delay
2025-26	March	20/04/2026	GSTR 01	11/04/2026	9 days Delay
2026-27	April	16/05/2026	GSTR 01	11/05/2026	5 days Delay
2026-27	May	20/06/2026	GSTR 01	11/06/2026	9 days Delay
2026-27	June	20/07/2026	GSTR 01	11/07/2026	9 days Delay
2026-27	July	15/08/2026	GSTR 01	11/08/2026	4 days Delay
2026-27	August	**Not Filled**			

Note: As on date

Delay in filling of GSTR 9 & GSTR 9C

Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2025-26	Annual	GSTR-9	31-12-2026	The applicable GSTR-9 and GSTR-9C for the relevant financial year have not yet been filed, as the statutory due date for filing the same is **December 31, 2026**	
2025-26	Annual	GSTR-9C	31-12-2026		

Note: As on date

GST NOTICES ISSUED AGAINST SHAKTI INFRA PROJECTS LIMITED WITH GSTIN 20ABJCS1651A1Z0 OF JHARKHAND

Delayed Filling in GSTR-3B

Financial Year	Tax Period	Date Of Filing	Filing Name	Due Date	Number of Days Delayed
2024-25	March	06/07/2025	GSTR 3B	20/04/2025	78 days Delay
2025-26	April	08/07/2025	GSTR 3B	20/05/2025	49 days Delay
2025-26	May	08/07/2025	GSTR 3B	20/06/2025	18 days Delay
2025-26	June	30/08/2025	GSTR 3B	20/07/2025	41 days Delay
2025-26	July	30/08/2025	GSTR 3B	20/08/2025	10 days Delay
2025-26	August	10/12/2025	GSTR 3B	20/09/2025	81 days Delay
2025-26	September	10/12/2025	GSTR 3B	20/10/2025	51 days Delay
2025-26	October	10/12/2025	GSTR 3B	20/11/2025	20 days Delay
2025-26	December	12/02/2026	GSTR 3B	20/01/2026	23 days Delay
2025-26	February	06/08/2026	GSTR 3B	20/03/2026	139 days Delay
2025-26	March	Not Filed			
2026-27	April	Not Filed			
2026-27	May	Not Filed			
2026-27	June	Not Filed			
2026-27	July	Not Filed			

Note: As on date

Delayed Filling in GSTR-01

Financial Year	Tax Period	Date Of Filing	Filing Name	Due Date	Number of Days Delayed
2024-25	March	06/07/2025	GSTR 01	11/04/2025	86 days Delay
2025-26	April	06/07/2025	GSTR 01	11/05/2025	56 days Delay
2025-26	May	08/07/2025	GSTR 01	11/06/2025	27 days Delay
2025-26	June	30/08/2025	GSTR 01	11/07/2025	48 days Delay
2025-26	July	30/08/2025	GSTR 01	11/08/2025	19 days Delay
2025-26	August	10/12/2025	GSTR 01	11/09/2025	90 days Delay
2025-26	September	10/12/2025	GSTR 01	11/10/2025	40 days Delay
2025-26	October	10/12/2025	GSTR 01	11/11/2025	29 days Delay
2025-26	December	12/02/2026	GSTR 01	11/01/2026	32 days Delay
2025-26	January	17/02/2026	GSTR 01	11/02/2026	6 days Delay
2025-26	March	07/08/2026	GSTR 01	11/04/2026	118 days Delay
2026-27	April	Not Filed			
2026-27	May	Not Filed			
2026-27	June	Not Filed			
2026-27	July	Not Filed			
2026-27	August	Not Filed			

Note: As on date

Delay in filling of GSTR 9 & GSTR 9C

Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
2024-25	Annual	GSTR-9	31-12-2025	08/01/2026	8 days Delay
2024-25	Annual	GSTR-9C	31-12-2025	08/01/2026	8 days Delay
2025-26	Annual	GSTR-9	31-12-2026	The applicable GSTR-9 and GSTR-9C for the relevant financial year have not yet been filed, as the statutory due date for filing the same is **December 31, 2026**	
2025-26	Annual	GSTR-9C	31-12-2026		

Note: As on date

INCOME TAX NOTICES ISSUED AGAINST SHAKTI INFRA PROJECTS LIMITED (PAN: ABJCS1651A)

1. For the Assessment Year 2024, a demand has been raised as on January 15, 2025 under Section 143(1) (a) with Demand Reference No. 20242024373443001430. The outstanding tax demand amounts to ₹7940 and ₹1580 accrued interest. The notice was served on January 15, 2025 through both email and post, and the rectification rights lie with the CPC. **The demand is currently showing as pending payment/response.**

2. For the Assessment Year 2025, a demand has been raised as on July 09, 2026 as under Section 143(1) (a) with Demand Reference No. 20262025374585461760. The outstanding tax demand amounts to ₹ 353870 and ₹ 7076 accrued interest. The notice was served on July 09, 2026 through both email and post, and the rectification rights lie with the CPC. **The demand is currently showing as pending payment/response.**

2. Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this DRHP, no disciplinary action by the SEBI or Stock Exchanges initiated against Company.

3. Other Material Litigations

As on the date of this DRHP, there are no other material litigations initiated against Company.

(a) **Litigation by Company**

1. Criminal Proceedings

As on the date of this DRHP, there are no Criminal Proceedings initiated by the Company.

2. Civil and other Material Litigations

As on the date of this DRHP, there are no Civil Proceedings initiated by the Company

LITIGATION INVOLVING PROMOTERS

AMITENDRA SINGH

CASES FILED AGAINST

1. **Criminal Proceedings**

As on the date of this DRHP, there are no Criminal Proceedings pending against him.

2. **Actions taken by Statutory/Regulatory Authorities**

As on the date of this DRHP, there are no Statutory/Regulatory proceedings initiated against him

3. **Tax Proceedings**

Tax proceedings initiated against him are as below:

INCOME TAX NOTICES ISSUED AGAINST AMITENDRA SINGH (PAN NUMBER CQMPS2737L)

1. For the Assessment Year 2017, a demand has been raised as on March 23, 2019 under Section 143(1) (a) with Demand Reference No. 20182017371062771 65T. The outstanding tax demand amounts to ₹33610 and ₹ 30576 accrued interest. The notice was served on March 28, 2019 through both email and post, and the rectification rights lie with the CPC. The Disagree with demand response submitted against such demand raised, **the demand is currently showing as pending payment/response.**

2. For the Assessment Year 2024, a demand has been raised as on December 24, 2025 under Section 143(1) (b) with Demand Reference No. 202520243742224655 1T. The outstanding tax demand amounts to ₹ 98600 and ₹ 18734 accrued interest the notice was served on February 19, 2025 through both email and post, and the rectification rights lie with the CPC. **the demand is currently showing as pending payment/response.**

3. For the Assessment Year 2025, a demand has been raised as on January 08, 2026 under Section 143(1) (a) with Demand Reference No. 2025202537431095304T. The outstanding tax demand amounts to ₹ 1041770 and ₹18734 accrued interest, the notice was served on January 08, 2026 through both email and post, and the rectification rights lie with the CPC. **the demand is currently showing as pending payment/response.**

4. **Civil and other Material Litigations**

As on the date of this DRHP, there are no Civil and other Material Litigations initiated against him.

CASES FILED BY

1. **Criminal Proceedings**

As on the date of this DRHP, there are no criminal and other Material Litigations initiated by him.

2. **Civil Proceeding**

As on the date of this DRHP, there are no criminal and other Material Litigations initiated by him

3. **Other Material Litigations**

As on the date of this DRHP, there are no other material proceedings initiated by directors.

SHAKTI NARAYAN SINGH

CASES FILED AGAINST

1. **Criminal Proceedings**

As on the date of this DRHP, there are no Criminal Proceedings pending against him.

2. **Actions taken by Statutory/Regulatory Authorities**

As on the date of this DRHP, there are no Statutory/Regulatory proceedings initiated against him.

3. **Tax Proceedings**

Tax proceedings initiated against Promoters are as below:

INCOME TAX NOTICES ISSUED AGAINST SHAKTI NARAYAN SINGH (PAN NUMBER BHJPS9303K)

1. For the Assessment Year 2020, a demand has been raised as on April 10, 2021 under Section 143(1) (a) with Demand Reference No. 201820173710627716 5T. The outstanding tax demand amounts to ₹ 2420 and 15482 accrued interest. The notice was served on April 11, 2021 through both email and post, and the rectification rights lie with the CPC. The demands is currently showing as pending payment/response.

2. For the Assessment Year 2021, a demand has been raised as on April 10, 2021 under Section 143(1) (b) with Demand Reference No. 20222021370632398 40T. The outstanding tax demand amounts to ₹ 5100 and ₹ 1734 accrued interest. The notice was served on April 13, 2022 through both email and post, and the rectification rights lie with the CPC. The demands is currently showing as pending payment/response.

4. **Civil and other Material Litigations**

As on the date of this DRHP, there are no Civil and other Material Litigations initiated against him.

CASES FILED BY

2. Criminal Proceedings

A. Shakti Narayan Singh v. Pravesh Chandra Mishra, bearing no. 1333/2023, the complaint case has been filed under section 138 of the Negotiable Instruments Act, 1881. The matter is listed for cross-examination of the promoter on the next date of hearing on 28.09.2026.

B. Shakti Narayan Singh v. Kanhaiyalal Sharma & Ors, bearing no. 1303/2020, the complaint case has been filed under section 138 of the Negotiable Instruments Act, 1881. The matter is listed for cross-examination of the promoter on the next date of hearing on 01.10.2026.

2. Civil Proceeding

Except for the cases mentioned below, no other cases have been filed by him:

1. M/s Maa Shakti Construction and Suppliers through Propri. Shakti Narayan Singh V/s Sri. Anil Kumar Prin. Secy. Panchayati Raj Lko. And 5 Others, Contempt Application (Civil) filled as on June 16, 2025, bearing CAPL no.1945/2025 at Allahabad High Court- Lucknow Bench. The case was filed on June 21, 2025. That the contempt petition has been filed by the promoter through its proprietorship firm, wherein notices were issued to the contemnor, and counsel for the contemnor appeared before the Hon'ble High Court and sought time to seek instructions. The subject matter is was last listed on 25.06.2025 and since it was adjourned for listing in 2nd week of July, 2025, it was not listed and same is pending.

2. Maa Shakti Construction and Suppliers through Proprietor. Shakti Narayan Singh V/s State of U.P. & Ors. WP (C) 5742/2025 wherein direction was sought to deposit of amount in the tender dispute. That in the subject matter vide order dated 03.06.2025, the Counsel for the Zila Panchayat, Banda submitted before the Hon'ble High Court that the error in demanding the entire money from the present petitioner, although, as per tender conditions after having deposited the Rs. 1 crore the remaining could be paid in two installments, the same has been rectified on 02.06.2025, meaning thereby, now the petitioner will deposit the amount as per tender conditions. The communication of the Upper Mukhya Adhikari, Zila Panchayat, Banda addressed to the petitioner dated 02.06.2025 was also produced before the Hon'ble High Court, which was taken on record.

5. Other Material Litigations

As on the date of this DRHP, there are no other material proceedings initiated against him.

LITIGATION INVOLVING DIRECTORS OTHER THAN PROMOTERS

Cases Filed Against Directors

1. Criminal Proceedings

As on the date of this DRHP, there are no criminal and other Material Litigations initiated against Directors other than promoters.

2. Civil Proceeding

As on the date of this DRHP, there are no civil and other Material Litigations initiated against Directors other than promoters.

3. **Actions taken by Statutory/Regulatory Authorities**

   As on the date of this DRHP, there are no Actions taken by Statutory/Regulatory Authorities against directors other than promoters.

4. **Disciplinary action taken by SEBI or stock exchanges**

   As on the date of this DRHP, no disciplinary action by the SEBI or Stock Exchanges initiated against Directors other than promoters

5. **Tax Proceedings**

   As on the date of this DRHP, there are no Tax proceedings initiated against Directors other than promoters

6. **Other Material Litigations**

   As on the date of this DRHP, there are no other material litigations initiated against directors other than promoters

Cases Filed By Directors

1. **Criminal Proceedings**

   As on the date of this DRHP, there are no outstanding criminal proceedings initiated by directors other than promoters.

2. **Civil Proceedings**

   As on the date of this DRHP, there are no civil and other Material Litigations initiated by Directors other than promoters.

3. **Other Material Litigations**

   As on the date of this DRHP, there are no other material proceedings initiated by directors other than promoters.

LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Cases Filed Against Key Managerial Personnel And Senior Management Personnel

1. **Criminal Proceedings**

   As on the date of this DRHP, there are no Criminal Proceedings pending against key managerial personnel and senior management personnel

2. **Actions taken by Statutory/Regulatory Authorities**

   As on the date of this DRHP, there are no Actions taken by Statutory/Regulatory Authorities against key managerial personnel and senior management personnel

3. **Disciplinary action taken by SEBI or stock exchanges**

   As on the date of this DRHP, no disciplinary action by the SEBI or Stock Exchanges initiated against key managerial personnel and senior management personnel

4. **Tax Proceedings**

   As on the date of this DRHP, no Tax Proceedings initiated against key managerial personnel and senior management personnel

5. **Civil and Other Material Litigations**

   As on the date of this DRHP, there are no other material litigations initiated against key managerial personnel and senior management personnel

Cases Filed By Key Managerial Personnel And Senior Management Personnel

1. **Criminal Proceedings**

   As on the date of this DRHP, there are no outstanding criminal proceedings initiated by key managerial personnel and senior management personnel.

2. **Other Civil and Material Litigations**

   As on the date of this DRHP, there are no other material proceedings initiated by key managerial personnel and senior management personnel.

LITIGATION INVOLVING SUBSIDIARY

As on date of this DRHP, Company does not have any subsidiary company.

INCOME TAX NOTICES ISSUED AGAINST SHRI RADHA INFRA INDIA PRIVATE LIMITED (PAN NUMBER ABMCS2393A)

As on the date of this DRHP, there are no any Notice issued by income tax department against such company.

OTHERS

ESIC					
Financial Year	**Return Month**	**Return Type**	**Due Date**	**Payment Date**	**Delayed number of days**
2025-26	November	ESIC	15-12-2025	04-07-2026	200
2025-26	December	ESIC	15-01-2026	04-07-2026	170
2025-26	January	ESIC	15-02-2026	04-07-2026	139
2025-26	February	ESIC	15-03-2026	04-07-2026	111
2025-26	March	ESIC	15-04-2026	04-07-2026	80
2025-26	April	ESIC	15-05-2026	04-07-2026	50
2026-27	May, 2026	ESIC	15-06-2026	04-07-2026	19
2026-27	June, 2026	ESIC	15.07.2026	04-07-2026	0
2026-27	July, 2026	ESIC	15.08.2026	Pending	35
2026-27	August, 2026	ESIC	15.08.2026	Pending	4

EPF					
Financial Year	**Return Month**	**Return Type**	**Due Date**	**Payment Date**	**Delayed number of days**
2023-24	December	EPF	15-01-2024	21-09-2024	250
2023-24	January	EPF	15-02-2024	21-09-2024	219
2023-24	February	EPF	15-03-2024	21-09-2024	190
2023-24	March	EPF	15-04-2024	21-09-2024	159
2024-25	April	EPF	15-05-2024	16-11-2024	185
2024-25	May	EPF	15-06-2024	16-11-2024	154
2024-25	June	EPF	15-07-2024	16-11-2024	124
2024-25	July	EPF	15-08-2024	16-11-2024	93

2024-25	August	EPF	15-09-2024	16-11-2024	62
2024-25	September	EPF	15-10-2024	16-11-2024	32
2024-25	October	EPF	15-11-2024	10-01-2025	56
2024-25	November	EPF	15-12-2024	10-01-2025	26
2024-25	December	EPF	15-01-2025	13-02-2025	29
2024-25	January	EPF	15-02-2025	13.02.2025	0
2024-25	February	EPF	15-03-2025	21-03-2025	6
2024-25	March	EPF	15-04-2025	06-05-2025	21
2025-26	April	EPF	15-05-2025	11-06-2026	426
2025-26	May	EPF	15-06-2025	11-06-2026	395
2025-26	June	EPF	15-07-2025	11-06-2026	365
2025-26	July	EPF	15-08-2025	11-06-2026	334
2025-26	August	EPF	15-09-2025	11-06-2026	303
2025-26	September	EPF	15-10-2025	11-06-2026	273
2025-26	October	EPF	15-11-2025	11-06-2026	242
2025-26	November	EPF	15-12-2025	11-06-2026	212
2025-26	December	EPF	15-01-2026	11-06-2026	181
2025-26	January	EPF	15-02-2026	11-06-2026	150
2025-26	February	EPF	15-03-2026	11-06-2026	122
2025-26	March	EPF	15-04-2026	11-06-2026	91
2026-27	April	EPF	15-05-2026	14-07-2026	27
2026-27	May	EPF	15-06-2026	14-07-2026	0
2026-27	June	EPF	15-07-2026	14-07-2026	0
2026-27	July	EPF	15-08.2026	20-08-2026	5
2026-27	August	EPF	15-09-2026	08-09-2026	0

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 295 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our company considers dues exceeding 5% of the Company's aggregate trade payables according to the latest restated financial statements for the financial year), the details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, on a consolidated basis, are set out below:

(₹ in Lakhs)

Particulars	Number of creditors	Amount involved
Due to Micro, Small, and Medium Enterprises	15	162.38
Due to other creditors	42	1119.49
Total	**57**	**1,281.88**

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business

I. Approvals in relation to Offer

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on **September 15, 2026** authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on **September 26, 2026** authorized the Offer.

c) Our company has entered into an agreement dated **December 27, 2024** with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

d) Our Company has entered into an agreement dated **January 11, 2025** with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

e) Our Company has received an in-principle approval from the SME Platform of BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Offer.

f) Our Company's ISIN is **"INE1CNX01019"**

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Shakti Infra Projects Private Limited"	U45309UP2022PTC168975	Companies Act, 2013	Registrar of companies Central Registration Centre	August 12, 2022	Till Cancelled
Certificate of Incorporation consequent upon conversion from "Shakti Infra Projects Private Limited to Shakti Infra Projects Limited"	U45309UP2022PLC168975	Companies Act, 2013	Registrar of Companies, Central Processing Centre I	July 18, 2025	Till Cancelled

III. Business Related Approvals

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-UP-13-0004164	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	November 14, 2022	Valid until cancelled
Shop and Establishment Certificate	UPSA41001359	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	May 16, 2026	Valid until cancelled
Shop and Establishment Certificate	UPSA27716566	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	May 15, 2026	Valid until cancelled
Shop and Establishment Certificate	UPSA47713448	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	May 16, 2026	Valid until cancelled
Shop and Establishment Certificate	SEA2636142051401	Jharkhand Shops and Establishments Act, 2015	Department of Labour Employment and Training, Jharkhand	May 08, 2026	Valid until cancelled

IV. Labour Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Registration under Employees' Provident Funds	UPKNP2731868000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	August 12, 2022	Valid until cancelled
Employees' State Insurance	21001087900000999	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	May 15, 2026	Valid until cancelled

V. Tax Related Approvals

Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number (PAN)	ABJCS1651A	Income Tax Act, 1961	Income Tax Department, Government of India	August 12, 2022	Valid until cancelled
Tax Deduction Account Number (TAN)	KNPS08107B	Income Tax Act, 1961	Income Tax Department, Government of India	August 12, 2022	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Jharkhand)	20ABJCS1651A1Z0	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	September 19, 2025	Valid until cancelled
Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	09ABJCS1651A1ZK	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of India	September 8, 2025	Valid until cancelled
Certificate of Registration of Goods and Services	22ABJCS1651A1ZW	Centre Goods and Services Tax Act, 2017	Goods and Services Tax, Government of	September 30, 2025	Valid until cancelled

Tax (Chhattisgarh)			India		

VI. Quality Related Approvals

Name of Registration	Certificate No.	Applicable Law	Issuing Authority	Date of Issue	Validity
ISO 9001:2015	8ADE68F6	Quality Management System	Brilliant Quality Management Company	April 18, 2026	April 17, 2029
ISO 14001: 2015	3626D198	Environmental Management System	Brilliant Quality Management Company	April 18, 2026	April 17, 2029
ISO 45001: 2018	420FE929	Health and Safety Management System	Brilliant Quality Management Company	April 18, 2026	April 17, 2029

VII. Intellectual Property Related Approvals

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid upto	Status
SHAKTI INFRA PROJECT LIMITED	7199199	37	Device	August 26, 2025	NA	Under Examination
SHAKTI	7199200	37	Device	August 26, 2025	NA	Objected

VIII. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

S.no	Domain	Registrant Organization	Registered On	Expired On
1.	shaktiinfraprojects.com	Shakti infra Projects Limited	September 16, 2024	September 16, 2027

IX. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Nil

X. Material Licenses/ Approvals/Permission which are required but not yet applied for by our Company

Nil

OUR GROUP COMPANY

As per the SEBI ICDR Regulations, group companies of a company include such companies (other than promoter(s) and subsidiary (ies) of such company) (i) with which there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above such companies with which there were related party transactions during the period as covered by the Restated Financial Information, as covered under the relevant accounting standards and with respect to point (ii) above, for the purposes of disclosure in this Draft Red Herring Prospectus, a company is considered "material" and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Financial Year (or the relevant stub period, as applicable) as per the Restated Consolidated Financial Information.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified and considered the following as Group Company.

Details of our Group Company

1. Shri Radha Infra India Private Limited

Corporate Information:

Shri Radha Infra India Private Limited having Corporate Identification Number U68200UP2023PTC193465 was incorporated on December 04, 2023. The registered office of the company is situated at Kalu Kuwan Baberu Road, Banda, Uttar Pradesh, India, 210001

Financial Information:

Certain financial information derived from the audited financial statements of Shri Radha Infra India Private Limited for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as required by the SEBI ICDR Regulations, is available on our website at www.shaktiinfraprojects.com http://www.panhr.in/

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

In the promotion of our Company

None of our group company is interested in the promotion of our company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in "*Restated Financial Statements Related Party Disclosures*" on page 165.

Common pursuits among our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, our Group Company is engaged in similar line of business, however the Issuer Company and the Group Company operates independently.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except transaction as disclosed in "*Restated Financial Statements – Related Party Disclosures*" on page 165 which are in ordinary course of business, our Group Company is not involved in any related business transaction with our Company as on the date of this Draft Red Herring Prospectus.

Litigation

Except as disclosed in "*Outstanding Litigations and Material Developments"* on page 190, there are no pending litigations involving our Group Company which will have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in "*Restated Financial Statements - Related Party Disclosures"* on page 165, none of our Group Company has any business interest in our Company.

Confirmations

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group have been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 15, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on September 26, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal listing Approval

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTALAUTHORITIES

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Wilful Defaulters or fraudulent borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

CONFIRMATIONS

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations.

The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 194 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue paid-up capital will be more than ₹10 Crore and up to ₹ 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. BSE SME).

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

We hereby confirm that:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India***

   Our Company was originally incorporated as "Shakti Infra Projects Private Limited" as a private limited company under the provisions of the Companies Act, 2013, with a Certificate of Incorporation dated August 12, 2022, issued by the Registrar of Companies, Central Registration Centre.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹ 646,40 lakhs and we are proposing issue upto 37,75,598 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be upto ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

3. **Track Record**

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

Our Company was incorporated on August 12, 2022 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

4. ***The issuing company shall have a net worth of ₹ 1 crore for 2 preceding full financial years.***

Company has a positive Net worth of ₹ 2511.25 lakhs and ₹ 1507.48 lakhs as per the restated financial Statements as on March 31, 2026 and March 31, 2025 respectively. Therefore, our company satisfies the criteria of having Net worth of at least ₹ 100.00 Lakhs for 2 preceding full financial years.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	107.73	107.73	100.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,403.51	1,399.74	338.50
Net worth	**2,511.25**	**1,507.48**	**438.50**

5. ***The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.***

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2026 is given below.

Details	Amount(In Lakhs)
Net Worth	2511.25
Less: Intangible Assets	-
Net Tangible Assets	**2511.25**

Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

6. ***We hereby confirm that our operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years is more than ₹100 Lakhs***

Amount (Rs. In Lakhs)

Financial Year	ABITD (A)	Other Income (B)	Operating Profit (A-B)
2026	1233.92	87.91	1146.01
2025	776.51	23.31	753.2
2024	500.44	.37	500.07

7. **Leverage Ratio**

We hereby confirm that the Leverage ratio of the company is not more than 3:1

Current year Numerator	Current Year Denominator	As at March 31, 2026	Current year Numerator	Current year Denominator	As at March 31, 2025	Current year Numerator	Current Year Denominator	As at March 31, 2024
2609.53	2511.25	1.04	1290.94	1507.48	0.86	526.96	438.5	1.20

8. **Disciplinary Action**

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

- The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.

- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

10. Name change

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name
change within the last one year. Hence, not Applicable.

11. Other Requirements

We confirm that:

i. Our Company has a website: www.shaktiinfraprojects.com

ii. The Promoters Shareholding in the company is in dematerialized form.

iii. We have entered into an agreement with both the depositories i.e. NDSL and CDSL.

iv. The composition of the board should be in compliance with the requirements of Companies Act, 2013.

v. There is no change in the promoters of the company in one year preceding from date of filing the application to BSE for listing under SME segment.

vi. Our Company has not been referred to NCLT under IBC.

vii. The Net worth computation as given in this Draft Red Herring Prospectus is as per the definition given in SEBI (ICDR) Regulations.

viii. There is no winding up petition against the company, which has been admitted by the court.

ix. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.

x. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

Regulation 229(4) of SEBI (ICDR) Regulations, 2018

In accordance with regulation 229(4) of SEBI (ICDR) Regulations, 2018, in case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document. Provided that the restated financial information of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013. – Not Applicable, as the company has not been formed by conversion of existing proprietorship or a partnership firm or a limited liability partnership.

Regulation 229(5) of SEBI (ICDR) Regulations, 2018

In accordance with regulation 229(5) of SEBI (ICDR) Regulations, 2018, in cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s). – Not Applicable, as there has not been a complete change of promoter of the company or acquisition of more than 50% of the shareholding of the Company by any new promoter(s).

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 and SEBI ICDR (Amendment) Regulations, 2025, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 56 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 56 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.

In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.

8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialized form.

9. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:

    a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    b. Disclosures specified in the Companies Act, 2013; c.
    Disclosures specified in Part A of Schedule VI;
    d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
    e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
    f. Fees of Book Running Lead Manager.

10. Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018, is as follows:

    a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from

accessing the capital markets by the SEBI;

b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI;

c) Neither our Company nor our Promoters or Directors are wilful defaulter or fraudulent borrowers; d) None of our Promoters or Directors are fugitive economic offenders.

11. There are no outstanding convertible securities or any other rights which entitle any person to receive equity shares of the Issuer as on the date of this Draft Red Herring Prospectus.

12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

13. The Compliance Officer appointed by the Company is a Qualified Company Secretary.

14. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.

15. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

16. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

17. The shares being issued for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders pre – Issue shareholding on a fully diluted basis. – Not Applicable

18. The size of Issue for sale by selling shareholders shall not exceed twenty per cent of the total Issue size. – Not Applicable

19. the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied

20. We have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Not Applicable

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by the SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT

PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the ROC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Sobhagya Capital Options Private Limited) and our Company on December 22, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

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

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure (i) in uploading the Bids, due to faults in any software or hardware system, or otherwise; (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue Document.

Note:

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

is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Uttar Pradesh, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction

not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act,

2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

LISTING

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

If our Company does not Allot Equity Shares pursuant to the Issue within two Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed under applicable law.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditors, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Issue, Registrar to the Offer, Market Maker*, Banker to the Offer* and Underwriter* to act in their respective capacities have been obtained.

**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated September 11, 2026 from our Peer Review Auditor, M/s S.V.V.S. & Associates to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent Peer Review Auditor and in respect of their (i) examination report dated September 11, 2026 on our Restated Financial Information; and (ii) its report dated September 11, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE DURING LAST FIVE YEARS

Our Company has not made public issue or Right Issue in the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUES IN THE PRECEDING THREE YEARS BY OUR COMPANY, ITS LISTED GROUP COMPANIES/ SUBSIDIARIES/ ASSOCIATES

Except as disclosed in "Capital Structure" on page 67, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company, subsidiary or associate.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer to **Annexure "A"** to this Prospectus and the website of BRLM at www.sobhagyacapital.com . Track Record of the public issues managed by the BRLM as specified in Circular reference CIR/MIRSD/1/2012 Dated January 10, 2012 issued by the SEBI; The Lead Merchant Banker has not filed any issues, main board or SME issues, on any of the stock exchanges in the current financial year and two financial years preceding the current financial year.

*Since the equity shares of the Company were not traded on the date of listing, the benchmark index value as on December 29, 2025 has been considered for the purpose of computing for Flywings Simulator Training Centre Limited.

Notes:

Sr. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price (30th Calendar Days from Listing)	+/- % Change in Closing Price (90th Calendar Days from Listing)	+/- % Change in Closing Price (180th Calendar Days from Listing)
1	Asston Pharmaceuticals Limited	27.56	Rs. 123 per share	16.07.2025	Rs. 119 per share	-15.93% (-2.48%)	-25.21% (-0.37%)	-32.77% (+1.51%)
2	Sihora Industries Limited	10.56	Rs. 66 per share	17.10.2025	Rs. 70 per share	-5.86% (+1.19%)	-12.70% (-0.67%)	-11.43% (-6.50%)
3	Shining Tools Limited	17.10	Rs. 114 per share	14.11.2025	Rs. 104 per share	-28.80% (-0.76%)	-38.26% (-0.39%)	-30.21% (-11.83%)
4	Flywings Simulator Training Centre Limited	57.05	Rs. 191 per share	12.12.2025	Rs. 195 per share	-7.26% (-1.06%)	-8.72% (-9.24%)	-13.06% (-9.24%)
5	Western Overseas Study Abroad Limited	10.07	Rs. 56 per share	11.12.2025	Rs. 52.16 per share	-60.14% (-1.46%)	-63.57% (-7.80%)	-66.30% (-13.32%)
6	Armour Security (India) Limited	26.50	Rs. 55 per share	22.01.2026	Rs. 45.60 per share	-43.73% (-1.64%)	-43.73% (+3.61%)$	-66.00% (+3.61%)$
7	Accretion Nutraveda Limited	24.57	Rs. 129 per share	04.02.2026	Rs. 191.20 per share	-1.12% (-4.54%)	+35.98% (-7.81%)	48.43% (-6.42%)
8	Safety Controls & Devices Limited	48.00	Rs. 80 per share	13.04.2026	Rs. 78.99 per share	10.44% (-2.91%)	-1.25% (1.00%)	NA
9	UHM Vacation Limited	36.00	Rs. 166 per share	11.06.2026	Rs.126.20 per share	-66.47% (1.26%)	-76.22% (1.28%)	NA
10	Quanto Agroworld Limited	31.01	Rs. 67 per share	22.09.2026	Rs. 66.99 per share	NA	NA	NA

Note: ^30th day was August 15, 2025, so August 14, 2025 (the previous trading day) has been taken to calculate.
^30th day was November 17, 2025, so November 14, 2025 (the previous trading day) has been taken to calculate.
$ The historical trading data of Armour Security (India) Limited is not available for the period from 05 February 2026 to 02 July 2026, and the available trading data ends on 16 July 2026. Accordingly, the closing price of ₹30.60 per share as on 04 February 2026 (being the immediately preceding available trading day) has been considered for computing the stock price performance for the 30th and 90th calendar days after listing, while the closing price of ₹18.70 per share as on 16 July 2026 (being the immediately

preceding available trading day) has been considered for computing the 180th calendar day performance.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2 SME IPO:

Particulars			Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
2026-27	3	114.02	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	7	173.41			6	-	1	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO

Total No. of IPOs Total Funds Raised (₹ in Cr.)			Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
Financial Year			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. ***Issue opening date is considered for calculation of total number of IPOs in the respective financial year.***
2. ***In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered.***
If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. ***Source: www.bseindia.com and www.nseindia.com***

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager at www.sobhagyacapital.com.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 67 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF LISTED SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA OF OUR EQUITY SHARES

Except as disclosed in "Capital Structure" on page 67, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company, subsidiary or associate.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September

1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.
All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.
Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.
Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on April 01, 2026. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 173 of this Draft Red Herring Prospectus.
Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sheelendra Singh Parihar	Independent Director	Chairperson
Mr. Amitendra Singh	Managing Director	Member
Mr. Prashant Gupta	Non-Executive Director	Member

Our Company has appointed **Ms. Kamna** as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-offer or post-offer related problems at the following address:

Shakti Infra Projects Limited
S/o Sri Phool Singh, Near Vikram Child Care,
Kalu Kuwan, Baberu Road, Banda, Uttar Pradesh,
India, 210001
Email-ID: secretarial@shaktiinfraprojects.com
Tel.: +91 51922 97110
Website: www.shaktiinfraprojects.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 67 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION IX: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, Stock exchange, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

AUTHORITY FOR THE OFFER

The present Public Offer of upto 37,75,598 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 15, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 28, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "Dividend Policy" beginning on page no. 286 of the Draft Red Herring Prospectus.

FACE VALUE, OFFER PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Floor Price is ₹[●]/- per Equity Share and the Cap Price is ₹[●]/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, in the Pre Offer and Price Band advertisement in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least Two Working Days prior to the Bid/ Offer Opening Date, and shall be made available to the Stock

Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

Right to receive dividend, if declared;
Right to receive Annual Reports and notices to members;
Right to attend general meetings and exercise voting rights, unless prohibited by law;
Right to vote on a poll either in person or by proxy;
Right to receive offer for rights shares and be allotted bonus shares, if announced;
Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
Right of free transferability of the Equity Shares; and
Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to chapter titled "Description of Equity Shares and Terms of The Articles of Association" beginning on page no. 386 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:
Tripartite agreement dated January 11, 2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
Tripartite agreement dated December 27, 2024, between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹ 2 Lakhs.

As per the provisions of the Depositories Act, 1996 & Regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than 2 Lots and shall be above ₹2 Lakhs.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or

To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

PERIOD OF OPERATION OF SEBSCRIPTION LIST OF PUBLIC OFFER

OFFER OPENS ON	**[●]**	OFFER CLOSES ON	[●]
ANCHOR INVESTOR BID/ OFFER *		[●]	

*The Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be One Working Day prior to the Bid/Offer Opening Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with BSE	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE	On or before [●]

*Note - Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be One Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.
**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.
The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within 3 (Three) Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.
Submission of Bids

Bid/ Offer Period (except the Bid/Offer Closing Date)
Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/ Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not be subscribed and the sum payable on application is

not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of underwriters if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations as amended, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that minimum application size shall be above ₹ 2 Lakhs.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within 4 (Four) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (Four) days after the issuer becomes liable to repay it, the issuer and every director of the 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 the rate of 15% (fifteen per cent) per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 200 (Two Hundred). In case the minimum number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No.: CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.
The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR DEBENTURES AND

ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Offer Equity Shares and Promoter minimum contribution in the Offer as detailed in the chapter titled "Capital Structure" beginning on page no. 78 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer chapter titled "Description of Equity Shares and Terms of The Articles of Association" beginning on page no. 386 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants 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.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME BSE platform of Exchange on a later date subject to fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE policy for eligibility for migration of SME to BSE Mainboard:
As per BSE guidelines:

As per BSE migration policy, our Company may migrate its securities from the SME Platform of BSE Limited to main board platform of BSE Limited.

Eligibility Criteria	Details
Paid up Capital	Atleast ₹ 10 crs.
Market Capitalization	Average of 6 months market cap Migration: ₹ 100 crs Direct listing: ₹ 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total n of trading days during the said 6 months period.
Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. Trading on atleast 80% of days during such 6 months period. Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period. Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of ₹ 15 crs. on a restated consolidated basis, in preceding 3 years (of 1 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each),

	calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. *For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender. The company is not admitted by NCLT for winding up or under IBC pursuant t CIRP. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

MARKET MAKING

The shares offered through this Offer are proposed to be listed on the SME platform of BSE, wherein the BRLM to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (Three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the BRLM and the Market Maker please refer to chapter titled "General Information" beginning on page no. 68of this Draft Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Uttar Pradesh.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, read alongwith SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, an issuer whose post Offer paid up face value capital is more than ₹ 10 Crores and upto ₹25 Crores, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited i.e. SME Platform of BSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled "Terms of The Offer" and "Offer Procedure" on page no. 337 and 351 of this Draft Red Herring Prospectus.

OFFER STRUCTURE

This Offer comprise of upto 37,75,598 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of ₹[●]/- per Equity Shares (including a premium of ₹ [●]/- per equity share) aggregating to ₹[●] Lakhs ("The Offer") by the Company comprising of a fresh Offer of upto 35,00,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto 2,75,598 equity shares aggregating to ₹[●] Lakhs by the Selling Shareholder.

The Offer Comprises for subscription by Market Makers to the Offer (the "Market Maker Reservation Portion"). The Offer less Market Maker Reservation Portion i.e., Offer of upto [●] equity shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs is hereinafter referred to as the ("Net Offer"). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post Offer paid up Equity Share Capital of the Company.

The Offer is being made by way of Book Building Process.

Particulars (1)	Market Maker Reservation Portion	QIBs (2)	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
Number of Equity Shares	Upto [●] Equity Shares.	Not more than [●] Equity Shares.	Not less than [●] Equity Shares.	Not less than [●] Equity Shares.
Percentage of Offer Size available for allocation	[●] % of the Offer Size.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer. Further, one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10	Not less than 35% of Net Offer.

Particulars (1)	Market Maker Reservation Portion	QIBs (2)	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
		Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only."	lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors."	
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: (excluding Anchor Investor Portion): Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of QIB Portion (of upto [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment.	Through ASBA process through banks or by using UPI ID for payment.

Particulars (1)	Market Maker Reservation Portion	QIBs (2)	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 with application size of more than 2 lots.	Such number of Equity Shares and in multiples of [●] Equity Shares so that Bid size exceeds ₹200,000 and shall be two lots per application.
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares.
Mode of Allotment	Compulsorily in dematerialized mode.			
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof.
Terms of payment	In case of all Other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)			
Mode of Bid	Only through the ASBA process (except for Anchor Investors).			Through ASBA Process or Through Banks or by using UPI ID for payment

Notes:

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, read alongwith SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time;

Our Company and Selling Shareholder in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non–Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws;

Anchor Investors are not permitted to use the ASBA process;

Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investors Application Forms provided that any difference between the Anchor Investors Allocation Price and the Anchor Investors Offer Price shall be payable by the Anchor Investors Pay-In Date as indicated in the CAN;

SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 3, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see chapter titled "Terms of the Offer" beginning on page 337 of this Draft Red Herring Prospectus.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the BRLM reserves the right not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof. In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within 1 (One) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filling of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with RoC.

BID/ OFFER PROGRAMME

Events	Indicative Dates
Anchor Portion Offer Opens/Closes on	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]

Events	Indicative Dates
Anchor Portion Offer Opens/Closes on	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note - Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/ Offer Period shall be 1 (One) Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/ Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids;

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants;

A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Uttar Pradesh.

OFFER PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated 3, January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall

use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.
Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023

and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a syndicate member

a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")

a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors),

including Mutual Funds, subject to valid Bids being received at or above the Offer 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 QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the Offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than available for allocation two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than Portion will be availab-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non –Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025.

Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.
The Equity Shares, on allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

On the Offer Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the application Period after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS (DRHP)/ RHP/PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e.; www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Further, in accordance with Regulation 255(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, each Application Form distributed in relation to the Issue shall include a QR code and link to access the Draft Red Herring Prospectus, the Draft Abridged Prospectus.
Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:
Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor***	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding electronic Bid cum Application Forms. Electronic Bid cum Application Form will also be available for download on the website of the BSE (www.bseindia.com).
** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.
Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any Non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red

Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries").

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock Exchange as eligible for this activity) ('broker').
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

QIBs;

Mutual Funds registered with SEBI;

Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

Foreign Venture Capital Investors registered with the SEBI;

Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

Insurance Companies registered with Insurance Regulatory and Development Authority, India;

Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

Insurance funds set up and managed by army, navy or air force of the Union of India;

Multilateral and bilateral development financial institution;

Eligible QFIs;

Insurance funds set up and managed by army, navy or air force of the Union of India;

Insurance funds set up and managed by the Department of Posts, India;

Any other person eligible to applying in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship) 2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Bidders:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹ 2,00,000.

For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be more than Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the price band and the minimum bid lot size for the offer and the same shall be advertised in all editions of the [●], English national newspaper, all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] (Regional Language of Maharashtra) where the registered office of the company is situated, each with wide circulation at least 2 (Two) Working Days prior to the Bid / Offer opening date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

The Bid / Offer Period shall be for a minimum of 3 (Three) Working Days and shall not exceed 10 (Ten) Working Days. The Bid/ Offer Period maybe extended, if required, by an additional 3 (Three) Working Days, subject to the total Bid/ Offer Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] (Regional Language of Maharashtra) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM.

During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept bids from anchor investors and ASBA bidders in specified cities and it shall have the right to vet the bids during the bid/ Offer period in accordance with the terms of the Draft Red Herring Prospectus. ASBA bidders should approach the designated branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount,

will become automatically invalid.

The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple bid and is liable to be rejected either before entering the bid into the electronic bidding system, or at any point of time prior to the allocation or allotment of equity shares in this Offer. However, the bidder can revise the bid through the revision form, the procedure for which is detailed under the paragraph "buildup of the book and revision of bids".

Except in relation to the bids received from the anchor investors, the BRLM the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. 1 (One) Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the chapter titled "Offer Procedure" beginning on page no. 351 of this Draft Red Herring Prospectus.

Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders

and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

Our Company and the BRLM shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Red Herring Prospectus with the RoC at least 3 (Three) Working Days before the Offer Opening Date.

Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's

or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.

One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors will open 1 (One) Working Day before the Bid/ Offer Opening Date and be completed on the same day.

Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors;
where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation

Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation basis, shall 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 warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRI/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore

transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 382. Participation of FPIs in the Offer is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such

investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.
The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.
BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

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

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Offer only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof;

With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the BRLM may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants 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.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed),

and

investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹[●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

In case of resident Anchor Investors: "[●] IPO - Anchor Account - R".
In case of Non - Resident Anchor Investors: "[●] IPO - Anchor Account - NR".
Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5:00 p.m. of the Offer Closing Date.

The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:

the applications accepted by them;
the applications uploaded by them;
the applications accepted but not uploaded by them; or
With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

Neither the BRLM nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

The applications accepted by any Designated Intermediaries;
The applications uploaded by any Designated Intermediaries; or
The applications accepted but not uploaded by any Designated Intermediaries.

The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to the condition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.

With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

Name of the Bidder;
IPO Name;
Bid Cum Application Form Number;
Investor Category;
PAN (of First Bidder, if more than one Bidder);
DP ID of the demat account of the Bidder;
Client Identification Number of the demat account of the Bidder;
Number of Equity Shares Applied for;
Bank Account details;
Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
Bank account number.

In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Designated Intermediaries will be given time till 5:00 p.m. on the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

WITHDRAWAL OF BIDS

Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.

The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Offer r and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%

2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00/- in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00/-. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated [●];

A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE - ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] editions of the daily newspaper [●] (the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250(4) and 264(1) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.
Do‘s:
Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
Ensure that you have Bid within the Price Band;
Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder.
Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment;
Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting

the Bid cum Application Form under the ASBA process or application forms submitted by Indiviudal Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
Ensure that the Demographic Details are updated, true and correct in all respects;
Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
Ensure that the category and the investor status is indicated;
Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
Don'ts:
Do not Bid for lower than the minimum Bid size;
Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
Do not Bid for a Bid Amount exceed ₹2,00,000/- (for Applications by Individual Bidders);
Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or

maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
Do not submit the General Index Register number instead of the PAN;
Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

MULTIPLE BIDS

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any Pre-Offer or Post-Offer related problems regarding demat credit/refund orders/unblocking etc. The Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSION OF BIDS

During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids;

In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable);

For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Read Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:
Amount blocked does not tally with the amount payable for the Equity Shares applied for;
In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

Details of ASBA Account not provided in the Bid cum Application form.
For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus;

Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories;

In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details;
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection;
- Third party confirmation of applications to be completed by SCSBs on T+1 day;
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments;
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE);
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software;
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category;
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times;
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications;
- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

For Individual Bidders:

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.
The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

In the second instance Allotment to all QIBs shall be determined as follows:

In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE):

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

not more than 60% of the QIB Portion will be allocated to Anchor Investors;

one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

allocation to Anchor Investors shall be on a discretionary basis and subject to:

a maximum number of two Anchor Investors for allocation up to ₹2 crores;
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
in case of allocation above ₹25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25 crores and an additional 10 such investors for every additional ₹25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crores per such investor.

A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful Bidder shall be allotted [●] equity shares; and
The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum application size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Designated Person of BSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated Stock Exchange.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The BRLM or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) Working Days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (One) Working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) Working Days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (Broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com, NSE i.e. www.nseindia.com with a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com, NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered

into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (Two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

Allotment and Listing of Equity Shares shall be made within 3 (Three) Working Days of the Offer Closing Date;

Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) Working Days of the Offer Closing Date, would be ensured; and

If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who"

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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Undertakings by Our Company

We undertake as follows:

That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working Days from Offer Closure date;

That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 2 (Two) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

That our Promoter 's contribution in full has already been brought in;

That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

If our Company does not proceed with the Offer the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within 2 (Two) Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

All monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;

Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;

Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;

Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and

The BRLM undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily;

Equity Shares in Dematerialized Form with NSDL or CDSL:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Tripartite Agreement dated January 11, 2025 between NSDL, the Company and the Registrar to the Offer;

Tripartite Agreement dated December 27, 2024, between CDSL, the Company and the Registrar to the Offer.

The Company's equity shares bear an ISIN No.: INE1CNX01019.

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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 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post Offer paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government of India, OCBs cannot participate in this Offer. See chapter titled "Offer Procedure" beginning on page no. 351 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See chapter titled "Offer Procedure" beginning on page no. 351 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial

ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than Two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for filling of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located Plot No 44, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune-411048, Maharashtra, from the date of filing the Draft Red Herring Prospectus to Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus 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.

MATERIAL CONTRACTS TO THE ISSUE

1. Memorandum of Understanding dated September 28, 2026 between our company, Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated September 28, 2026 between our Company, Selling Shareholders and the Registrar to the Offer.

3. Public Offer Account agreement dated [●] among our Company, the Book Running Lead Manager, the Public Issue Bank/Banker to Offer, and the Registrar to the Offer.

4. Underwriting Agreement dated [●] between our Company and the Underwriter.

5. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.

6. Tripartite Agreement dated January 11, 2025 between NSDL, our Company and Registrar to the Offer; and

7. Tripartite Agreement dated December 27, 2024, between CDSL, our Company and Registrar to the Offer.

8. Syndicate Agreement dated [●] among our Company, Selling Shareholder, the BRLM and Syndicate Member;

9. Banker to the Offer Agreement dated [●] between our Company, the Book Running Lead Manager, Selling Shareholder, Banker to the Offer and the Registrar to the Offer;

10. Share Escrow Agreement dated [●] between our Company, Selling Shareholders, the Book Running Lead Manager and the Share Escrow Agent.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certified true copy of Certificate of Incorporation dated August 12, 2022 issued by Registrar of Companies, Central Registration Centre.

3. Fresh Certificate of Incorporation dated July 18, 2025 issued by the Central Processing Centre consequent upon Conversion of the Company to Public Company.

4. Resolutions of the Board of Directors dated September 15, 2026 in relation to the Issue and other related matters.

5. Shareholders dated September 26, 2026 in relation to the Issue and other related matters.

6. Copies of Standalone Restated Financial Statements of our Company for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024.

7. Independent Examination Report dated September 11, 2026 for Restated Financial Statements for the Financial Years ended March 31 2026, March 31, 2025 and March 31, 2024.

8. Statement of Tax Benefits dated September 11, 2026 issued by our Statutory Auditors M/s. S.V.V.S. & Associates, Chartered Accountants.

9. Consents of our All Directors, Promoters and Promoter Group, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor/ Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Selling Shareholders to act in their respective capacities.

10. Certificate on KPI's issued by our statutory auditors namely M/s. S.V.V.S. & Associates, Chartered Accountants dated September 11, 2026.

11. Due diligence certificate dated September 30, 2026 from Book Running Lead Manager to the Offer.

12. No Objection Certificate from Lender i.e. Canara Bank.

13. Board Resolution dated September 30, 2026 for approval of Draft Red Herring Prospectus, dated [●] for approval of the Red Herring Prospectus and dated [●] for approval of the Prospectus

14. In Approval from BSE Limited vide letter dated [●]to use the name of BSE Limited in this Offer Document for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act and the securities laws, as applicable.

Adoption of Articles of Association Vide Special Resolution Passed by the Members through Extra-Ordinary General Meeting held on April 23, 2026

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SHAKTI INFRA PROJECTS LIMITED
PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table '**F**' in the First Schedule to the Companies Act, 2013 and the SEBI (ICDR) Regulations, shall apply to the Company except in so far as otherwise expressly incorporated herein below.

Interpretation

I (1) In these Regulations: -

a) "Company" means **Shakti Infra Projects Limited**

b) "**Office**" means the Registered Office of the Company.

c) "Act" means the Companies Act, 2013 and any statutory modification thereof.

d) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

e) “Chairman” means the Chairman of the board of directors nominated and appointed.

f) “Board of Directors” means a meeting of Directors duly called and constituted or as the case may be the Directors assembled at a meeting of board or the requisite number of Directors entitled to pass a circular or resolution in accordance with these articles.

g) “Members” means holders of shares in the capital of the Company whose names are present in the register of members of the Company.

h) “**Shares**” means equity shares in the share capital of the Company.

i) “**Equity Share Capital**”, with reference to any Company limited by shares, means all share capital which is not preference share capital;

j) “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992;

k) “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

l) "Preference Share Capital", with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would cany a preferential right with respect to-a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

(1) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PUBLIC COMPANY

(3) "Public company" means a company which—

(a) is not a private company and;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Share Capital and Variation of rights

1. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

4. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

a. one certificate for all his shares without payment of any charges; or

b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient

delivery to all such holders

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.

Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

12. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

13. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

14. (i) The company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

15. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

16. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board –

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

24. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. The Board may, subject to the right of appeal conferred by section 58 and Section 22A of the Securities Contracts (Regulation) Act, l956, decline to register by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act :—

a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b. any transfer of shares on which the company has a lien.

26. The Board may decline to recognise any instrument of transfer unless—

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of shares.

27. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

28. The Directors may refuse to register any transfer of shares
(1) where the Company has a lien on the shares or

(2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.

29. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

30. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may require by the Board of Directors.

31. The instrument of transfer must be accompanied by the certificates of shares.

Transmission of shares

32. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

33. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

34. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

35. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

36. (i) The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a) The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.

Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository of the details of allotment of the Security

b) Securities in Depository to be in fungible form:

a. All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.

b. Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

c) Rights of Depositories & Beneficial Owners: Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

d) Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

e) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository

(ii) Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

(iii) Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(iv) Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(v) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(vi) The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

(vii) The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Forfeiture of shares

37. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

38. The notice aforesaid shall—

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

40. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

41. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

42. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

44. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

45. Subject to the provisions of section 61, the company may, by ordinary resolution, —
    a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

    c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

    d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

46. Where shares are converted into stock, —

    a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

    Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends

and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

47. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

a. it shares capital;
b. any capital redemption reserve account; or
c. any share premium account.

Capitalisation of profits

48. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards —

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

49. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

50. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

51. All general meetings other than annual general meeting shall be called extraordinary general meeting.

52. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

53. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

56. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

57. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

59. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

60. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

62. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

63. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

64. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

65. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

66. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

67. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

68. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

69. Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

70. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

71. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

72. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

73. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

74. The following shall be the First Directors of the Company:-

    1. Mr. Amitendra Singh
    2. Mr. Shakti Narayan Singh

75. Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles. Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

76. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

    (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

    a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

    b) in connection with the business of the company.

77. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

78. All cheques, promissory notes, drafts, hundis, bills of exchange, other negotiable instruments, and receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

79. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

80. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.

81. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

82. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Managing Director(S) / Whole Time Director(S)

83. The Board may from time to time appoint one or more directors/members as Managing Director(s) for one or more divisions of the business of the Company and may enter into an agreement with such director(s) on such terms and conditions as the Board may deem fit.

84. The Managing Director or Whole time director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject subject to approval of the members in the General Meeting and of the Central Government, if required and to the provisions of the Companies Act, 2013.

85. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its Director/members as Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board may think fit.

86. The Board may by resolution vest in such Managing Director and/or Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine.

Proceedings of the Board

87. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

88. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

89. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

90. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

91. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

92. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

93. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

94. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

95. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

96. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

97. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

98. (i)The Common Seal of the Company, if any may be made either of metal or of rubber as the directors may decide.

(ii) The Board shall provide for the safe custody of the seal, if any.

(iii)The seal of the company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company, if any is so affixed in their presence.

Borrowing Powers

99. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys,

either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

100. Subject to section 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

101. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

Operation of Bank Accounts

102. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

Dividends and Reserve

103. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

104. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

105. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

106. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

107. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

108. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

109. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

110. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

111. No dividend shall bear interest against the company.

Accounts

112. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

113. The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every of the r document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

Winding up

114. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Secrecy

115. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

Audit

116. (i) Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

(ii) Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years.

(iii) Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

(iv) The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

Indemnity

117. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

118. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

119. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Balance Sheet and Profit and Loss Account

120. Balance sheet and Profit and Loss Account of the company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

General Power

121. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in

that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XII – DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Amitendra Singh
Managing Director

Place: Banda
Date: September 30, 2026.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Shakti Narayan Singh
Whole Time Director

Place: Banda
Date: September 30, 2026.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Prashant Gupta
Non-Executive Director

Place: Banda
Date: September 30, 2026.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Sheelendra Singh Parihar
Independent Director

Place: Banda
Date: September 30, 2026.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Akansha Pal
Independent Director

Place: Banda
Date: September 30, 2026.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

Sd/-

Subham Kumar Tiwari
Chief Financial Officer

Place: Banda
Date: September 30, 2026.

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CS OF OUR COMPANY

Sd/-

Kamna
Company Secretary

Place: Banda
Date: September 30, 2025.

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