DRAFT RED HERRING PROSPECTUS
Dated: September 29, 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

SANGHVI HOUSING AND INFRASTRUCTURE LIMITED

Corporate Identity Number: U45200MH2005PLC150465

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
208 to 212 & 214, 2nd floor, Varma Chambers, Homji Street, Hornimam Circle, Fort, Mumbai-400001.	Aishwarya Kachhawaha, *Company Secretary and Compliance Officer*	**E-mail**: shil@sanghvirealty.com **Telephone**: + 91 90040 48434	www.sanghvirealty.com

OUR PROMOTERS: PRITHVIRAJ SANKALCHAND SANGHVI AND PAKSHAL PRITHVIRAJ SANGHVI

DETAILS OF THE PUBLIC ISSUE

TYPE	FRESH ISSUE SIZE*	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue	Upto 60,00,000 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] lakhs	Not Applicable	Upto 60,00,000 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] lakhs	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures- Eligibility for the Issue"* on page 330. For details in relation to the share allocation and reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**") and Non-Institutional Bidders ("**NIBs**"), see *"Issue Structure"* beginning on page 350.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholder	Type	Number/Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share) #
Not Applicable			

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. 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 Proce ss, as stated under "*Basis for Issue Price*" on page 107, 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 nor 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 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 this Issue. For taking an investment decision, investors shall 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"* on page 22.

ISSUER'S ABSOLUTE RESPONSIBILITY

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 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 "*Risk Factors*" on page 22.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), and together with BSE, (the "**Stock Exchanges**"). For the purposes of the Issue, the Designated Stock Exchange shall be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name of the BRLM and logo	Contact Person(s)	Email and Telephone
Aryaman Financial Services Limited	Vatsal Ganatra	**E-mail**: ipo@afsl.co.in **Telephone:** +91-22-6216 6999

REGISTRAR TO THE ISSUE

Name of the Registrar	Contact Person	Email and Telephone
Bigshare Services Private Limited	Babu Rapheal C.	**E-mail**: ipo@bigshareonline.com **Telephone:** +91 - 22 - 6263 8200

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]**	BID/ISSUE OPENS ON**	[●]	BID/ISSUE CLOSES ON**	[●]****

** 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 Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

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

**** Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating upto ₹ [●] lakhs (the "Pre-IPO Placement"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

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

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DRAFT RED HERRING PROSPECTUS
Dated September 29, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read section 32 of the Companies Act, 2013)
100% Book Built Issue

SANGHVI HOUSING AND INFRASTRUCTURE LIMITED

Our Company was originally formed as a Private Limited Company under the provisions of the Companies Act, 1956 in the name and style of "Ashapura Dwellings Private Limited" pursuant to a Certificate of Incorporation dated January 06, 2005, with CIN: U45200MH2005PTC150465. The name of the company was changed to "Sanghvi Housing and Infrastructure Private Limited" pursuant to a special resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on December 27, 2006, and a fresh certificate of incorporation dated June 04, 2007 was issued by Registrar of Companies, Mumbai. Subsequently, our Company was converted from the Private Limited Company to a Public Limited Company pursuant to a special resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on May 23, 2023 under the name and style of "Sanghvi Housing and Infrastructure Limited", and a fresh certificate of incorporation dated June 16, 2023 was issued by the Registrar of Company, Mumbai bearing CIN: U45200MH2005PLC150465. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page no. 196

Registered Office: 208 to 212 & 214, 2nd floor, Varma Chambers, Homji Street, Hornimam Circle, Fort, Mumbai-400001.
Contact Person: Aishwarya Kachhawaha, Company Secretary and Compliance Officer
Telephone: +91 90040 48434; **E-mail**: shil@sanghvirealty.com; **Website:** www.sanghvirealty.com
Corporate Identity Number: U45200MH2005PLC150465

OUR PROMOTERS: PRITHVIRAJ SANKALCHAND SANGHVI AND PAKSHAL PRITHVIRAJ SANGHVI

INITIAL PUBLIC ISSUE OF UPTO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SANGHVI HOUSING AND INFRASTRUCTURE LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UPTO ₹ [●] LAKHS ("THE ISSUE") THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUEWILL CONSTITUTE [●] % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UPTO ₹ [●] LAKHS, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PREIPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE AND ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. THE PRICE BAND, THE MINIMUM BID LOT, IF ANY WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], (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/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms ofRule19(2)(b) of the Securities Contracts (Regulation)Rules, 1957, as amended ("SCRR")read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers **("QIBs" and such portion, the "QIB Portion")**, provided that our Company may, in consultation with the BRLM, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations **("Anchor Investor Portion")**, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than₹2.00 lakhs and upto ₹10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than₹10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs")or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* beginning on page no 355

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Share is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, 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*" on page no. 107 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 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 this Issue. For taking an investment decision, investors shall 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*" on page no. 22

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 that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'In-Principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus upto the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page no. 395

DETAILS OF THE BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001, Maharashtra, India **Telephone**: +91-22-6216 6999 **E-mail**: ipo@afsl.co.in **Investor Grievance E-mail**: feedback@afsl.co.in **Website**: www.afsl.co.in **Contact Person**: Vatsal Ganatra **SEBI Registration Number**: INM000011344	**Bigshare Services Private Limited** Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400093 **Telephone**: +91 22 6263 8200 **E-mail**: ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Registration Number:** INR000001385

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE**	[●]*
BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSES ON**	[●]***

** 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 Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
**** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date..*

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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 legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re- enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, 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, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCR, and the Depositories Act and the rules and regulations framed thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The terms not defined herein but used in, "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments" and "Main Provisions of the Articles of Association", on page no. 117*,* 121*,* 187*,* 235*,* 315*, and* 381*, respectively, shall have the meanings ascribed to such terms in the respective sections.*

General terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Sanghvi Housing and Infrastructure Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 208 to 212 & 214, 2nd Floor, Varma Chambers, Homji Street, Horniman Circle, Fort, Mumbai-400001.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our subsidiaries and associates, on a consolidated basis.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Associates"	Associates of our Company, as on the date of this Draft Red Herring Prospectus, as disclosed in *"Our Subsidiaries and Associates"* on page no. 201.
"Audit Committee"	Audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board – Audit Committee*" on page no. 216
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, Shrawan Roy & Associates, Chartered Accountants.
"Board" or "Board of Directors"	Board of directors of our Company as constituted from time to time or a duly constituted committee thereof. For details, see "*Our Management-Board of Directors*" on page no. 210.
"Chairman and Managing Director"	Chairman and Managing Director of our Company, namely, Pakshal Prithviraj Sanghvi. For further details see "*Our Management – Board of Directors*" on page no. 210.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Dipti Bhushan Dorugade. For details, see *"Our Management – Key Managerial Personnel"* on page no. 223
"Company Secretary" and "Compliance Officer"	The company secretary and compliance officer of our Company, Aishwarya Kachhawaha. For details, see *"General Information – Company Secretary and Compliance Officer"* and *"Our Management – Key Managerial Personnel"* on page no. 70and 223, respectively.
"Director(s)"	The Director(s) on the Board of our Company. For details, see "*Our Management – Board of Directors*" on page 210.
"Equity Shares"	Unless otherwise stated, equity shares of our Company bearing face value of ₹10 each
"Executive Director"	Executive director of our Company, namely, Pakshal Prithviraj Sanghvi. For details of the Executive Director, see "*Our Management – Board of Directors*" on page 210.

Term	Description
"Group Company/ies"	Our group companies in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy as described in *"Our Group Companies"* beginning on page no. 232
"Independent Chartered Engineer"	Independent Chartered Engineer namely M/s Dosin Engineers.
"Independent Director(s)"	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulation. For details, see "*Our Management – Board of Directors*" on page no. 210
"IPO Committee"	The IPO committee of our Board constituted vide resolution of the Board dated August 25, 2026.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel*" on page no. 223.
"Managing Director"	The managing director of our Company, Pakshal Prithviraj Sanghvi. For further details, see "*Our Management – Board of Directors*" on page no. 210.
"Materiality Policy"	The policy adopted by our Board on September 22, 2026, for identification of: (a) outstanding material litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC"	Nomination and Remuneration Committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board - Nomination and Remuneration Committee*" on page no. 218.
"Non-Executive Director"	Non-executive director on our Board, Poonam Pakshal Sanghvi as described in "*Our Management – Board of Directors*", on page no. 210.
"Promoter" or "Promoters"	The promoters of our Company, being Pakshal Prithviraj Sanghvi and Prithviraj Sankalchand Sanghvi. For further details, see "*Our Promoters and Promoter Group - Details of our Promoters*" on page no. 226.
"Promoter Group"	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page no. 226.
"Registered Office"	The registered office of our Company located at 208 to 212 & 214, 2nd Floor, Varma Chambers, Homji Street, Hornimam Circle, Fort, Mumbai-400001.
"Registrar of Companies" or "RoC"	The Registrar of Companies, Maharashtra at Mumbai located at 100, Everest, Marine Drive, Mumbai-400002.
"Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information"	The restated consolidated financial statements of our Company comprises of the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in cash flows, restated consolidated statement of changes in equity and the fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary statement of material accounting policies, and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended
"Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management-Senior Management*" on page no. 224.
"Shareholder(s)"	Equity Shareholder(s) 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, as described in "*Our Management-Committees of our Board-Stakeholders' Relationship Committee"* on page no. 220.
"Subsidiary/ies"	Subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus, as disclosed in *"Our Subsidiaries and Associates"* on page no. 201. However, for the purpose of financial information, the term "subsidiaries" shall mean subsidiaries of

Term	Description
	our Company as at and for the relevant Fiscal.

Issue related terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI ICDR Regulations.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹1,000 lakhs.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations.
"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 Investor Bidding Date"	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
"Anchor Investor Issue 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in compliance 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 Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Anchor Investor Portion"	Upto 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations. 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account(s)"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to

Term	Description
	submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank(s), and Refund Bank(s), as the case may be.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in "Issue Procedure" on page no. 355.
"Bid(s)"	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application 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 Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulation. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●],a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.

Term	Description
"Bid/Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding ten Working Days. The Bid/Issue period will comprise Working Days only.
"Bidder" / "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, includes an Anchor Investor.
"Bidding Centers"	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue namely, Aryaman Financial Services Limited.
"Broker Centres"	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e., ₹ [●], subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered amongst our Company, the Book Running Lead Manager, Syndicate Members, the Bankers to the Issue and Registrar to the Issue in accordance with the UPI Circulars, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	The client identification number maintained with one of the Depositories in relation to Bidder's beneficiary account.
"Collecting Depository Participant" or "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 SEBI RTA Master Circular and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	The Issue Price, finalized by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only RIBs bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Cut-off Time"	The confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date, at which the Sponsor Bank initiates the request for blocking of funds in the ASBA Accounts of the relevant Bidders.

Term	Description
"Demographic Details"	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of upto ₹ 5 lakhs (not using the UPI Mechanism) 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 (excluding Anchor Investors) and NIBs with an application size of more than ₹ 5 lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- Syndicate/agents, Registered Brokers, 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 (www.bseindia.com and www.nseindia.com), as updated from time to time
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, 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"	[●]
"Draft Abridged Prospectus"	The memorandum dated September 29, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated September 29, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue and includes any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and that are eligible to participate in this Issue in terms of applicable laws.
"Eligible NRI(s)"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favor the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being [●].

Term	Description
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum 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.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
"Gross Proceeds"	Gross proceeds of the fresh issue that will be available to our Company
"Mobile App(s)"	The mobile applications listed on the website of SEBI at 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 UPI Bidders to submit Bids using the UPI Mechanism.
"Monitoring Agency"	[●]
"Monitoring Agency Agreement"	Agreement to be entered between our Company and the Monitoring Agency.
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" on page no. 92.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIBs" or "NIIs"	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2 lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 2.00 lakhs and upto ₹ 10.00 lakhs; and ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 10.00 lakhs provided that 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"NPCI"	National Payments Corporation of India.
"Non-Resident"	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs and FPIs.
"Issue"	The initial public issue of upto 60,00,000 Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ [●] lakhs comprising the Fresh Issue. For details, see "The Issue" on page 59. Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law,

Term	Description
	aggregating upto ₹ [●] lakhs (the "Pre-IPO Placement"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. For further information, see *"The Issue"* on page no. 59.
"Issue Agreement"	Agreement dated August 25, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	₹ [●] per Equity Share, being the final price, within the price band, at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Issue Proceeds"	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page no. 92.
"Objects"	The objects for which the Net Proceeds are proposed to be utilized by our Company, as disclosed in "*Objects of the Issue*" on page no. 92.
"Pre-IPO Placement"	Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating upto ₹ [●] lakhs (the "Pre-IPO Placement"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Term	Description
"Price Band"	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price. The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	The 'no-lien' and 'non-interest bearing' bank account(s) to be opened with the Public Issue Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Account(s) on the Designated Date.
"Public Issue Bank(s)"	Bank(s) which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being [●].
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "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 Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least 3 (three) Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account(s) will be opened, in this case being [●]
"Registered Brokers"	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars.
"Registrar Agreement"	Agreement dated August 25, 2026 entered by and amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
"Registrar and "Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Term	Description
"Registrar to the Issue" or "Registrar"	Bigshare Services Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)" or "Retail Individual Investors" or "RIB(s)" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2 lakhsin any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Retail Portion"	Portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price).
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"SCORES"	Securities and Exchange Board of India Complaints Redress System.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to (i) ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) 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 Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (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 Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
"Specified Locations"	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank(s)"	Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	Collectively, BSE Limited and the National Stock Exchange of India Limited.
"Syndicate" or "Members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members.
"Syndicate Agreement"	Agreement to be entered amongst our Company, the Book Running Lead Manager, the Registrar, and the Syndicate Members, in relation to collection of Bids by the Syndicate
"Syndicate Members"	Intermediaries registered with SEBI who are permitted to accept bids, applications

Term	Description
	and place order with respect to the Issue and carry out activities as an underwriter (other than the BRLM), namely, [●].
"Underwriters"	[●]
"Underwriting Agreement"	Agreement to be entered amongst our Company, the Registrar to the Issue and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of upto ₹ 5 lakhs 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 the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is upto ₹ 5 lakhs shall use UPI and shall provide their UPI ID in the Bid-cum Application Form submitted with: (i) a Member of the Syndicate, (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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, 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 or the Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business and (c) the time period between the Bid/Issue Closing Date and the 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 Mumbai, India, as per circulars issued by SEBI.

Technical and industry related terms or abbreviations

Term	Description and Rationale
CC or Commencement Certificate	The commencement certificate issued by the concerned planning authority permitting commencement of development of a project, or the corresponding sanction under the scheme applicable to the project.
Completed Projects	Those projects which have been developed by our Company, by our Subsidiaries or by our Associates, and in respect of which the occupation certificate has been received from the concerned authority.

Term	Description and Rationale
Co-operative housing society	A co-operative housing society registered under the Maharashtra Co-operative Societies Act, 1960.
Date of CC	The date on which the Commencement Certificate was issued by the concerned planning authority in respect of the relevant project.
Date of O.C.	The date on which the Occupation Certificate was issued by the concerned authority in respect of the relevant project.
DCPR	The Development Control and Promotion Regulations for Greater Mumbai, 2034.
Deemed conveyance	The conveyance of the right, title and interest in the land and building in favour of a co-operative housing society or an association of allottees, effected pursuant to an order of the competent authority under MoFA and/or RERA in the absence of conveyance by the promoter.
Development agreement	An agreement pursuant to which development or redevelopment rights in respect of a property are granted to us by a co-operative housing society, an association of allottees or a landowner.
Economy	Apartments upto ₹ 150.00 lakhs.
Free sale component	The component of the Total Developable Area available to us for sale, being the Total Developable Area less the rehabilitation component.
FSI	Floor space index.
Greenfield Projects	Projects undertaken on land parcels acquired by us and not involving the redevelopment of existing residential properties.
IOD	Intimation of Disapproval.
Land bank	Land parcels in which we have identified and secured an interest, held through our Company, our Subsidiaries or our Associates, on which no project is currently classified as a Completed Project, an Ongoing Project or an Upcoming Project.
MCGM	Municipal Corporation of Greater Mumbai.
MHADA	Maharashtra Housing and Area Development Authority.
Mid-Market	Apartments between ₹ 150.00 lakhs and ₹ 300.00 lakhs.
MMR or Mumbai Metropolitan Region	The Mumbai Metropolitan Region.
MoFA	The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963.
MRTP Act	The Maharashtra Regional and Town Planning Act, 1966.
No. of Sale flats / units	The number of units in the relevant project available to us for sale, being the No. of Total flats / units less the units allotted to the existing occupants as the rehabilitation component.
No. of Total flats / units	The aggregate number of units in the relevant project, comprising the units allotted to the existing occupants as the rehabilitation component and the units available to us for sale.
OC or Occupation Certificate	The occupation certificate issued by the concerned authority in respect of a project or a part thereof.
Ongoing Projects	Those projects in respect of which (i) the title to the land, or the development rights or other interest in the land, is held directly or indirectly by our Company, by our Subsidiaries or by our Associates, whether by way of acquisition of the land or pursuant to a development agreement with a co-operative housing society or a landowner; (ii) the approvals required for commencement of development, being the commencement certificate issued by the concerned planning authority, or the corresponding sanction under the scheme applicable to the project, have been received; and (iii) the occupation certificate has not been received.
Premium	Apartments between ₹ 300.00 lakhs and ₹ 700.00 lakhs.
Projects	Collectively, the Completed Projects, the Ongoing Projects and the Upcoming Projects.
Provisional Fire NOC	The provisional no objection certificate issued by the fire department of the concerned authority in respect of a project.
Redevelopment	The business activity of demolition of existing structures and construction of new structures, comprising the rehabilitation component for the existing occupants and the free sale component, in accordance with applicable laws and the regulations framed by the municipal and governmental authorities.
Redevelopment Projects	Projects involving the redevelopment of existing residential properties and housing societies, under which we develop modern residential developments and provide rehabilitation premises to eligible existing occupants.

Term	Description and Rationale
Rehabilitation component	In the case of a Redevelopment Project, the component of the Total Developable Area comprising the premises provided to the eligible existing occupants of the property, which is not available to us for sale.
RERA	The Real Estate (Regulation and Development) Act, 2016, together with the rules and regulations framed thereunder.
RERA Completion Date	The date for completion of the relevant project as stated in the registration certificate issued in respect of that project under RERA.
South-Central Mumbai	Comprises Girgaon, Gamdevi, Tardeo, Lalbaug, Worli, Matunga, Mahim, Dharavi and Sion.
Sq. ft.	Square feet.
SRA	Slum Rehabilitation Authority.
TDR	Transferable development rights.
Thane District	Comprises Thane City and Vasind.
Total Developable Area	The aggregate area proposed to be constructed on the relevant property, comprising the rehabilitation component (in the case of a redevelopment project) and the free sale component, and includes areas attributable to common areas and amenities.
Total Saleable Area	The aggregate area of the units available to us for sale in the relevant project and, in the case of a redevelopment project, excludes the area allotted to the existing occupants as the rehabilitation component.
Ultra-Luxury	Apartments above ₹ 700.00 lakhs.
Units allotted to existing members	The units comprising the rehabilitation component allotted to the existing occupants of the property, which are not available to us for sale.
Units available for sale	The number of sale flats / units, excluding units allotted to existing members in the case of Redevelopment Projects.
Unsold units	The No. of Sale flats / units less the units sold.
Upcoming Projects	Those projects in respect of which (i) in the case of a Redevelopment Project, an appointment letter, a letter of intent or a development agreement has been executed by our Company, by our Subsidiaries or by our Associates with the concerned co-operative housing society, association of allottees or landowner, and, in the case of a Greenfield Project, the land, or the development rights or other interest in the land, has been acquired or secured by our Company, by our Subsidiaries or by our Associates; and (ii) the commencement certificate issued by the concerned planning authority, or the corresponding sanction under the scheme applicable to the project, has not been received, and construction and sales have not commenced.
Western & Central Suburbs of Mumbai	Comprises Bandra, Santacruz, Vile Parle, Andheri, Jogeshwari, Goregaon, Malad and Borivali.

Key Performance Indicators and Non-GAAP measures

Term	Description and Rationale
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Gross profit	Gross Profit represents the profit a company makes after deducting the cost of goods sold (COGS) from its revenue.
Gross profit margin	Gross Profit Margin is the percentage of revenue that remains after covering the direct costs of production. It gives a clearer view of profitability as a percentage.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA margin	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
PAT	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
PAT Margin	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
ROE	Return on Equity represents how efficiently we generate profits from the shareholders' funds.

Term	Description and Rationale
ROCE	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Core NWC days	Core NWC typically includes just the operating current assets and liabilities directly tied to day-to-day business operations, such as: Accounts receivables, Inventory and Accounts Payables
Net debt to equity ratio	The Net Debt to Equity Ratio is a financial metric used to assess a company's financial leverage and risk level by comparing its net debt to shareholders' equity.
Net debt to EBITDA ratio	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.
Net fixed asset turnover ratio	The Net Fixed Asset Turnover Ratio measures how efficiently a company uses its net fixed assets (like property, plant, and equipment) to generate sales.

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"AGM"	Annual general meeting
"AIF"	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
"AS" or "Accounting Standards"	Accounting standards issued by the Institute of Chartered Accountants of India
"AY"	Assessment year
"Banking Regulation Act"	Banking Regulation Act, 1949
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compounded annual growth rate
"Calendar Year", "CY" or "year'	Unless the context otherwise requires, shall refer to the twelve months period ending December 31
"Category I AIF"	AIFs who are registered as "Category I 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 AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
"Competition Act"	Competition Act, 2002
"Consolidated FDI Policy" or "FDI Policy"	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
"CSR"	Corporate Social Responsibility
"DD"	Demand draft
"Demat"	Dematerialized
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DP" or "Depository	A depository participant as defined under the Depositories Act

Term	Description
Participant"	
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(formerly known as Department of Industrial Policy and Promotion)*
"EBIT"	Earnings before interest and taxes
"EBITDA"	Earnings before interest, taxes, depreciation, and amortization
"EBTDA"	Earnings before taxes, depreciation, and amortization
"EGM"	Extraordinary general meeting
"EPS"	Earnings per share
"FBIL"	Financial Benchmarks India Private Limited
"FDI"	Foreign direct investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FPI"	Foreign portfolio investors as defined under 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 and registered under the SEBI FVCI Regulations
"GAAP"	Generally accepted accounting principles
"Gazette"	Official Gazette of India
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF(s)"	Hindu Undivided Family
"HR"	Human resources
"IBC"	The Insolvency and Bankruptcy Code, 2016
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"IRDA Investment Regulations"	The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
"Income-tax Act"	The Income-tax Act, 1961
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 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
"India"	Republic of India
"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
"Indian Penal Code"	The Indian Penal Code, 1860
"IPO"	Initial Public Offering
"IRS"	Indian Revenue Services
"IST"	Indian Standard Time
"IT"	Information technology
"IT Act"	The Information Technology, 2000
"KPI"	Key performance indicator
"KYC"	Know your customer
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"MU"	Million units
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India

Term	Description
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Companies
"NCD"	Non-Convertible Debentures
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"Net Worth"	The aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve ,debenture redemption reserve and capital redemption reserve . Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest.
"NPCI"	National Payments Corporation of India
"NR"	Non-resident
"NRE Account"	Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NRI"	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or 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
"OCB" or "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 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 FEMA. OCBs are not allowed to invest in the Issue.
"ODI"	Off-shore Derivate Instruments
"p.a."	Per annum
"PAN"	Permanent Account Number
"PAT"	Profit after tax
"P/E Ratio"	Price to earnings ratio
"RBI"	Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934
"RoCE"	Return on capital employed
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW"	Return on net worth
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"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 Master Circular"	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI RTA Master Circular"	SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"Stamp Act"	The Indian Stamp Act, 1899
"State Government"	The government of a state in India
"TAN"	Tax deduction account number
"Trusts Act"	The Indian Trusts Act, 1882
"U.S. Securities Act"	United States Securities Act of 1933
"U.S." or "USA" or "United States"	The United States of America, its territories and possessions, any State of the United States and the District of Columbia
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
"Wilful Defaulter" or "Fraudulent Borrower"	"Wilful Defaulter" or a "Fraudulent Borrower" as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references 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 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 or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Statements. For further information, see *"Restated Consolidated Financial Information*" on page no. 235.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular *"financial year(s)" or "fiscal year(s)" or "fiscal(s)"*, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

The Restated Consolidated Financial Information comprises the restated statement of assets and liabilities as for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024; the restated statement of profit and loss (including other comprehensive income); the restated statement of changes in equity; the restated statement of cash flow for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of significant accounting policies and other explanatory information prepared, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time and included in "Restated Consolidated Financial Information" on page no. 235 The Restated Consolidated Financial Information has been compiled from audited Ind AS financial statements of our Company as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 Company's financial data. 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, 2013, Ind AS 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

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. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page no. 22, 160 and 278, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Consolidated Financial Statements.

Non-Generally Accepted Accounting Principles ("Non-GAAP") Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBIT, EBITDA, EBIT Margin, EBITDA Margin, PAT Margin, Return on Capital Employed and Return on Equity (**"Non-GAAP measures"**), presented in this

Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these non-GAAP measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

In addition, non-GAAP measures used are not a standardised term, hence a direct comparison of non-GAAP measures between companies may not be possible. Other companies may calculate non-GAAP measures differently from us, limiting its usefulness as a comparative measure. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page no. 278.

For the risks relating to our non-GAAP measures, see "*Risk Factors – **Error! Reference source not found.**. We have included certain non-GAAP financial measures and operational metrics in this Draft Red Herring Prospectus, which are not defined under Ind AS and may not be comparable with similarly titled measures presented by other companies*." on page 42

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Research Report on Residential Real Estate Sector in India" dated September 28, 2026 (the "CareEdge Research Report") prepared and issued by CARE Analytics and Advisory Private Limited ("CareEdge Research") and publicly available information as well as other industry publications and sources. CareEdge Research is an independent agency which has no relationship with our Company, our Subsidiaries, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. The CareEdge Research Report has been commissioned by and paid for by our Company pursuant to an engagement letter with CareEdge Research dated November 18, 2025, exclusively for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the issue. The CareEdge Research Report is available on the website of our Company at www.sanghvirealty.com from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date. CareEdge Research has, through its letter dated September 28, 2026, accorded its consent to use the CareEdge Research Report in this Draft Red Herring Prospectus.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – 64. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CareEdge Research exclusively commissioned and paid for by us for such purpose."* on page 48.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Issue Price*" on page 107, includes information relating to our listed peer. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India.

All references to "**U.S.$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. Ten lakhs represent one million or 1,000,000, one hundred crore represents one billion, and one lakh crore represents one trillion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain 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 such currency amounts have been, could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of USD into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.36	85.54	83.39

Source: www.rbi.org.in /www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industry 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.

Certain important factors that could cause actual results to differ materially from our expectations include such factors as stated in *"Risk Factors"* on page 22

For a further discussion of factors that could cause our actual results to differ, see *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 22 , 160 and 278 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, bidders 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 current views on the date of this Draft Red Herring Prospectus are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Neither our Company, our Promoter, our Directors, the BRLM, the Syndicate Members nor 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. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Bidder in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

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.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the real estate development industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page no. 160, 121,187, 235 and 278, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring 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 as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 21.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to our Company and its Subsidiaries and Associates on a consolidated basis, while "our Company" or "the Company" refers to our Company on a standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the consolidated financial information included in this section is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 235.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from those used by other companies in India and other jurisdictions.

Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Research Report on Residential Real Estate Sector in India" dated September 28, 2026 (the "CareEdge Research Report") prepared and issued by CARE Analytics and Advisory Private Limited ("CareEdge Research"), appointed by us on November 18, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein include excerpts from the CareEdge Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Research Report is available on the website of our Company at www.sanghvirealty.com.

Internal Risks

1. ***Our real estate development activities are geographically concentrated in the Mumbai Metropolitan Region ("MMR") and Thane district, exposing us to risks arising from economic and regulatory changes and natural disasters in these regions. Varying market conditions in the MMR and Thane district may affect our ability to ensure the sale of our projects and the pricing of units in such projects, which may adversely affect our results of operations and financial condition***.

   Our real estate development activities are primarily focused in and around Mumbai City (South-Central Mumbai) and Mumbai Suburban (Western & Central Suburbs of Mumbai) districts in the MMR, and Thane district, Maharashtra.

Our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate markets in the MMR and Thane district. The real estate markets in these regions may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices and the availability of land in the MMR and Thane district and may adversely affect our business, financial condition and results of operations. These factors can also negatively affect the demand for and valuation of our Ongoing Projects and Upcoming Projects.

The table below sets forth details of our Completed Projects, Ongoing Projects and Upcoming Projects in the MMR and Thane district as of the date of this DRHP:

(Area in sq. ft.)

Region	Completed Projects			Ongoing Projects			Upcoming Projects		
	Total Developable Area	Total Saleable Area	No. of Projects	Estimated Total Developable Area	Estimated Total Saleable Area	No. of Projects	Estimated Total Developable Area	Estimated Total Saleable Area	No. of Projects
Western & Central Suburbs of Mumbai (1)	242,355	85,980	3	721,000	239,247	6	1,869,000	678,567	8
South-Central Mumbai (2)	184,900	50,003	2	187,880	79,365	3	1,146,000	366,000	6
Thane district (3)	111,500	62,186	1	20,000	10,424	1	1,000,000	610,000	1
Total	**538,755**	**198,169**	**6**	**928,880**	**329,036**	**10**	**4,015,000**	**1,654,567**	**15**

Notes:

(1) *Western & Central Suburbs of Mumbai: Comprises Bandra, Santacruz, Vile Parle, Andheri, Jogeshwari, Goregaon, Malad and Borivali.*

(2) *South-Central Mumbai: Girgaon, Gamdevi, Tardeo, Lalbaug, Worli, Matunga, Mahim, Dharavi and Sion.*

(3) *Thane District: Comprises Thane City and Vasind.*

2. Our current business model is primarily focused on redevelopment projects; our bids may not always be accepted for society redevelopment projects. We may not be able to qualify for, compete for and win redevelopment projects, which could adversely affect our business and results of operations.

As of the date of this Draft Red Herring Prospectus, nine (9) of our Ongoing Projects and fourteen (14) of our Upcoming Projects are redevelopment projects. We intend to participate in the bidding process for the tenders issued by such societies for redevelopment projects under the provisions of the Maharashtra Co-operative Societies Act, 1960. Redevelopment projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria as set out by the society. While service quality and performance, health and safety records and personnel, reputation and experience, and sufficiency of financial resources are important considerations in a society's decision, there can be no assurance that we would be able to meet such qualification criteria, particularly for such redevelopment projects. We cannot assure you that our bids for such redevelopment projects, when submitted, would be accepted. In addition, such societies conducting tender processes may change qualification criteria, leading to unexpected delays and uncertainties. We may not be successful in these bids and may lose out on such housing society redevelopment projects. There can be no assurance that redevelopment projects for which we bid will be tendered within a reasonable time, or at all. We will be required to compete with other developers for housing society redevelopment projects where tenders are issued by co-operative societies seeking bids from developers. In the event that redevelopment projects which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

3. Our redevelopment projects have long gestation periods and any delays and cost overruns could adversely affect our prospects, business and results of operations.

Redevelopment projects are, by their very nature, different from the development of new projects, and pose unique challenges. Prior to commencing the redevelopment of existing structures, we enter into development agreements with entities that have an interest in the existing structures, which detail the inter-se rights, liabilities and obligations of the parties. However, since redevelopment projects involve multiple entities, these projects generally tend to have long gestation periods, and delays and cost overruns are not uncommon. Further, due to the involvement of multiple entities,

we are required to engage with entities that could have potentially conflicting interests, and dissatisfaction with either completion timelines or other aspects of the redevelopment could result in such entities ceasing to cooperate with us, raising objections and/or engaging in litigation which would affect our ability to complete the project within the anticipated timelines or at all, and would adversely impact our business and financial condition. Any delays, cost overruns or litigation could adversely affect our business and financial condition.

Redevelopment projects require the consent of the members of the co-operative housing society in accordance with the applicable regulations, and individual agreements with each existing member or occupant. Until the permanent alternate accommodation is handed over, we are required to pay existing members rent for alternate accommodation and, in certain cases, hardship compensation, shifting charges and corpus, in accordance with our agreements with them. These payments begin at the start of the project, often before we realise any sale proceeds, and continue for the duration of construction, so that any delay in completion increases our costs. The balance compensation payable to members towards alternate accommodation for our Ongoing Projects Sanghvi Horizon, Sanghvi Boulevard and Sanghvi Sapphire is ₹ 1,754.53 lakhs, as certified by the Independent Chartered Engineer.

Further, one or more existing members or occupants may refuse to vacate their premises, withhold their consent, or raise disputes in relation to the area, specifications or location of the permanent alternate accommodation or the amounts payable to them. Obtaining vacant possession of the entire property is a pre-condition to demolition and construction, and any such refusal or dispute may require us to initiate legal proceedings, and may delay the project or increase our costs.

4. ***Inability to complete our Ongoing Projects by their respective RERA completion dates, or our Upcoming Projects within the anticipated timelines, or at all, could have a material adverse effect on our business, results of operations and financial condition.***

As on the date of this Draft Red Herring Prospectus, our 10 Ongoing Projects have an aggregate total estimated developable area of 928,880 square feet, and our 15 Upcoming Projects have an aggregate total estimated developable area of 4,015,000 square feet. Our Ongoing Projects and Upcoming Projects may be subject to significant changes and modifications from our currently estimated management plans and timelines due to factors beyond our control. Our ability to complete projects within the estimated timeframes, or at all, is subject to various risks and unforeseen events, including defects or challenges to land titles, or clearing encroachments, expiration or non-renewal of development agreements, changes in applicable laws and regulations, and failure or delay in securing or revising necessary statutory or regulatory approvals and permits. In addition, constraints in the availability of financing on commercially viable terms, legal proceedings initiated by third parties or regulatory authorities, natural disasters, adverse weather conditions, geopolitical events, pandemics, supply chain disruptions affecting the availability and transportation of construction materials, and fluctuations in market demand may adversely affect the development, completion, sale and pricing of our projects, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, the agreements we enter into with customers for our Ongoing Projects and Upcoming Projects may require us to pay interest or penalties under the Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules framed thereunder in the event of any delay in the completion of the construction and development of such projects within the specified timelines, or in the event of cancellation of any of these projects. Accordingly, any such delay or cancellation resulting in payments by us may have an adverse effect on our business, financial condition and results of operations. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, negative publicity, litigation and lack of confidence among future buyers for our projects. Additionally, we may not be able to achieve the economic benefits expected from such projects. In the event there are any delays in the completion of such projects, our relevant approvals may expire or be revoked.

We have not faced any instance of delay in the completion and handover of our projects in the preceding three Fiscals, and we have completed all our projects before their respective RERA completion dates. As on the date of this Draft Red Herring Prospectus, no penalty has been paid by us and no fine has been levied on us under RERA.

The following table sets forth the RERA completion dates of our Ongoing Projects as on the date of this Draft Red Herring Prospectus:

Sr. No.	Project name	Location	Type of Project	% of completion [(1)]	RERA Completion Date
1	Sanghvi Nesta (Phase 2) [(2)]	Thane	Greenfield	98.66%	December 31, 2026
2	Sanghvi Estella (Phase 2) [(2)]	Lalbaug	Redevelopment	98.00%	December 31, 2026
3	Sanghvi Aria	Santacruz	Redevelopment	65.30%	May 31, 2027
4	Sanghvi Crystal	Goregaon	Redevelopment	46.87%	February 29, 2028
5	Sanghvi Sapphire	Jogeshwari	Redevelopment	39.32%	March 31, 2028

Sr. No.	Project name	Location	Type of Project	% of completion (1)	RERA Completion Date
6	Sanghvi Optima	Matunga	Redevelopment	50.33%	May 31, 2028
7	Sanghvi Horizon	Borivali	Redevelopment	64.33%	December 31, 2028
8	Sanghvi Tirth	Andheri	Redevelopment	10.48%	December 31, 2030
9	Sanghvi Boulevard	Malad	Redevelopment	0.00%	December 31, 2032
10	Sanghvi Era	Dharavi	Redevelopment	0.00%	NA(3)

Notes:

(1) The percentage of completion set out above is as on March 31, 2026.

(2) Part of a larger project

(3) The project has received its commencement certificate but has not been registered under the Real Estate (Regulation and Development) Act, 2016 as on the date of this Draft Red Herring Prospectus.

For further information on our Ongoing Projects and Upcoming Projects, see "*Our Business*" on page160.

Further, in case of a layout development, under the applicable provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA")**, the developer is required to execute a conveyance in respect of the said land within three months from the date of receipt of the occupancy certificate of the last wing or building in that layout or within three months from the date of formation of the apex body or federation or holding company. In the event we fail to convey title to the land and building for our projects to the co-operative housing society within the time prescribed under the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (**"MoFA**") and/or RERA, as may be applicable, the co-operative housing society can make an application to the competent authority seeking an order for the execution of a deemed conveyance unilaterally in its favour and also have such conveyance registered in the manner set out under MoFA/RERA. Further, such co-operative housing society may also initiate litigation against us.

5. Our revenue from operations is significantly dependent on our ability to sell our units in a timely manner. As of March 31, 2026, we had a total of 56 unsold units in our Completed Projects and 434 unsold units in our Ongoing Projects. If we are not able to sell our project inventory in a timely manner, it may adversely affect our business, results of operations and financial condition*.*

Our 6 Completed Projects have a saleable area of 198,169 square feet and 10 Ongoing Projects have an estimated saleable area of 329,036 square feet.

The table below sets out details of unsold units for our Completed Projects and Ongoing Projects as on March 31, 2026:

Sr. No.	Project name	Location	Nature of Project	No. of Total flats/ units	No. of Sale flats/ units	Unsold Flats/Units	% of Unsold Units (1)
Completed Projects							
1	Sanghvi Nesta (Phase 1)	Thane	Greenfield	89	89	22	24.72%
2	Sanghvi Estella (Phase 1)	Lalbaug	Redevelopment	144	42	17	40.48%
3	Onyx	Girgaon	Redevelopment	147	58	9	15.52%
4	Sanghvi Palazzo (2)	Andheri	Redevelopment	41	21	4	19.05%
5	Sanghvi Infenia	Santacruz	Redevelopment	103	61	2	3.28%
6	Suparshwa Trinity	Vile Parle	Redevelopment	79	34	2	5.88%
	Total			**603**	**305**	**56**	
Ongoing Projects							
1	Sanghvi Boulevard	Malad	Redevelopment	265	149	149	100.00%
2	Sanghvi Era	Dharavi	Redevelopment	151	107	107	100.00%
3	Sanghvi Horizon	Borivali	Redevelopment	100	63	48	76.19%
4	Sanghvi Aria	Santacruz	Redevelopment	88	47	40	85.11%
5	Sanghvi Sapphire	Jogeshwari	Redevelopment	90	52	30	57.69%
6	Sanghvi Tirth	Andheri	Redevelopment	56	23	23	100.00%
7	Sanghvi Nesta (Phase 2)	Thane	Greenfield	16	16	15	93.75%
8	Sanghvi Estella (Phase 2)	Lalbaug	Redevelopment	52	34	10	29.41%
9	Sanghvi Crystal	Goregaon	Redevelopment	82	40	8	20.00%
10	Sanghvi Optima	Matunga	Redevelopment	25	16	4	25.00%
	Total			**925**	**547**	**434**	

Note:

(1) % of Unsold Units = Unsold Units / Total Sale Units

(2) Sanghvi Palazzo received OC on April 27, 2026

If we are not able to sell our project inventory in a timely manner, it may adversely affect our business, results of operations and financial condition.

6. ***We undertake a majority of our projects through our Subsidiaries and Associates, and a significant portion of our revenue and profits is derived from our Subsidiaries and Associates. These entities are under no obligation to distribute their profits to us and our Company may not receive expected return on its investments in them***.

We undertake a majority of our projects through our Subsidiaries and Associates, and we currently record a majority of our sales through our Subsidiaries and a share of profits from Associates, which are included in our consolidated profit. For further details of our Ongoing Projects and Upcoming Projects, please see *"Our Business"* on page 160.

However, our Subsidiaries and Associates are separate and distinct legal entities having no obligation to distribute their profits to us. A majority of them are limited liability partnerships or partnership firms which have no share capital and cannot declare a dividend; any return to us from these entities takes the form of a share of profits credited under the relevant LLP agreement or partnership deed, the distribution of which requires the consent of the other partners. In the case of our Associates, we do not exercise absolute control, and our ability to procure a distribution depends on the decisions of the other partners or shareholders, whose interests may differ from ours.

Our Material Subsidiaries have contributed substantially to our revenue and Profit after Tax during the Fiscal 2026, 2025 and 2024 and set forth are the details regarding the Material Subsidiaries and revenue and profit after tax of record all our Subsidiaries for the periods indicated:

(Rs. in lakhs, unless stated otherwise)

	FY 2026				FY 2025				FY 2024			
	Turnover	**% of Consolidated Turnover**	**PAT**	**% of Consolidated PAT**	**Turnover**	**% of Consolidated Turnover**	**PAT**	**% of Consolidated PAT**	**Turnover**	**% of Consolidated Turnover**	**PAT**	**% of Consolidated PAT**
Holding Company												
Sanghvi Housing and Infrastructure Limited	513.79	4.92%	615.42	23.43%	1911.40	2.44%	26.06	1.25%	1716.5	2.64%	(50.03)	(6.58%)
Subsidiaries												
PSanghvi & Jain Builders LLP	591.49	5.66%	136.19	5.19%	1.72	0.02%	0.02	0.00%	1.53	0.02%	0.01	0.00%
Sanghvi Green LLP	2,228.10	21.33%	642.58	24.47%	1,603.71	20.45%	728.07	34.99%	48.79	0.75%	3.08	0.40%
Sanghvi Homes LLP	36.89	0.35%	19.44	0.74%	57.66	0.74%	35.48	1.70%	58.19	0.89%	11.94	1.57%
SanghviP Builders LLP	2,326.18	22.27%	831.10	31.64%	338.67	4.32%	96.01	4.61%	0.77	0.01%	-	0.00%
Sanghvi Skyscraper Construction LLP	70.71	0.68%	10.51	0.40%	63.92	0.81%	10.51	0.51%	60.47	0.93%	5.98	0.79%
Sanghvi Spaces LLP	1,601.39	15.33%	243.78	9.28%	4,017.69	51.22%	1,077.26	51.77%	4,672.47	71.79%	705.04	92.71%
Fortune RPJ Developers	3,078.38	29.47%	134.99	5.14%	1568.86	20.00%	107.51	5.17%	1,495.09	22.97%	84.43	11.10%

	FY 2026				FY 2025				FY 2024			
	Turnover	**% of Consolidated Turnover**	**PAT**	**% of Consolidated PAT**	**Turnover**	**% of Consolidated Turnover**	**PAT**	**% of Consolidated PAT**	**Turnover**	**% of Consolidated Turnover**	**PAT**	**% of Consolidated PAT**
Gazdar Homesmith LLP	-	0.00%	-	0.00%	-	0.00%	-	0.00%		0.00%		0.00%
Vaibhav Builders	0.34	0.00%	(7.65)	(0.29%)	-	0.00%	-	0.00%		0.00%		0.00%
Sub-total (Subsidiaries)	**9,933.48**	**95.08%**	**2,010.94**	**76.57%**	**7,652.23**	**97.68%**	**2,054.87**	**98.75%**	**6,337.31**	**97.36%**	**810.48**	**106.58%**
Consolidated Amount	**10,447.27**		**2,626.36**		**7,843.63**		**2,080.93**		**6,508.96**		**760.45**	

As we recognise revenue as our projects progress and units are sold, a limited number of projects account for a significant portion of our revenue in any Fiscal. Any delay in the construction or sale of units in these projects, any decline in demand for them, or any dispute or regulatory action affecting them, may cause our revenue to fluctuate significantly and may adversely affect our business, results of operations and financial condition.

We cannot assure you that our Subsidiaries and Associates will generate sufficient profits and cash flows, or otherwise be able to distribute profits to us in the future, which may impact the standalone business, results of operations and financial condition of our Company.

7. ***We have incurred substantial indebtness in the past as per the requirements of our operations, and any inability to effectively manage our indebtedness may adversely affect our business, financial condition, results of operations and cash flows***.

As of March 31, 2026, our debt–equity ratio stood at 1.61, as compared to 2.30 as of March 31, 2025 and 3.75 as of March 31, 2024, which indicates a relatively high level of leverage. Although the ratio has improved during the period under review, our Company continues to maintain a significant level of indebtedness. A high level of borrowings exposes our Company to various risks, including higher interest and finance costs, increased repayment and servicing obligations, and restrictions that may be imposed under financing arrangements.

Our borrowings are secured by a combination of collateral arrangements, including mortgage on the development rights in, and the developers' share of unsold units of the projects financed, mortgage on commercial properties of the Company, hypothecation on the present and future trade receivables from the sold and unsold units in the projects financed, hypothecation of vehicles purchased out of the loan proceeds. Certain facilities are additionally backed by guarantees provided by the promoter director.

Further, our ability to service our debt obligations depends substantially on our future operating performance and cash flows. Any deterioration in our operating performance, delays in realisation of receivables, increase in working capital requirements, or any adverse developments in the markets in which we operate may impact our ability to generate sufficient cash flows to meet our debt servicing obligations. In addition, any increase in prevailing interest rates or tightening of credit conditions may increase our borrowing costs or restrict our ability to obtain additional financing on favourable terms.

If we are unable to effectively manage our indebtedness, refinance our borrowings when required, or generate adequate cash flows from operations to meet our debt servicing obligations, it may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our term loans, loans against property and construction finance carry floating rates of interest linked to the lenders' benchmark rates, including the repo rate, which are subject to periodic reset. Accordingly, the interest payable by us may increase during the tenor of such borrowings if there is an increase in the applicable benchmark rates or if the lenders

revise the applicable spreads or interest rates. Any increase in interest rates may result in higher finance costs and may increase the cost of funding our ongoing and future projects.

Our ability to generate sufficient cash flows from our operations and projects to meet our interest and principal repayment obligations may be affected by an increase in interest costs. Higher finance costs may also affect the cash flows available for construction and development activities, acquisition of development rights and land, and other business requirements. Further, if interest rates remain elevated for a prolonged period, our borrowing costs may remain higher for an extended period, which could adversely affect our profitability, cash flows and financial condition.

Any significant increase in interest rates may therefore increase our finance costs, reduce our profit and cash flows, and adversely affect our business, results of operations and financial condition.

8. ***As on March 31, 2026, the total unsecured loans stood at ₹ 5,391.92 lakhs which is 46.79% of the total loans availed by our Company on a consolidated basis. The unsecured loans taken by our Company may be recalled by the respective lenders at any time.***

We have availed unsecured loans from related parties and other parties. As at March 31, 2026, our unsecured borrowings aggregated to ₹ 5,391.92 lakhs, representing 46.79% of our total borrowings of ₹ 11,524.75 lakhs, and comprised non-current unsecured loans from other parties of ₹ 2,606.64 lakhs, current unsecured loans from related parties of ₹ 1.93 lakhs and current unsecured loans from other parties of ₹ 2,783.35 lakhs.

If any of our lenders were to recall these loans at short notice, we may be required to repay them out of our internal accruals or arrange alternative financing, which may not be available on acceptable terms or at all, and which could adversely affect our liquidity, the execution of our projects, and our business, financial condition, results of operations and cash flows.

Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements, may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our Company. For further information with respect to the unsecured loans availed by us, see *"Restated Consolidated Financial Information - Note 14 - Non-Current Borrowing"* and *"Note 17 - Current Borrowing"*, *"Financial Indebtedness"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Financial Indebtedness"* on page no. 235, 307 and 278, respectively.

9. We have experienced negative cash flows from operating activities in Fiscal 2026 , 2025 and Fiscal 2024, and may continue to do so in the future as our projects require significant expenditure ahead of the receipt of sale proceeds, which could adversely affect our liquidity, financial condition and results of operations.

We have experienced negative operating cash flows in the recent past. The following table sets forth our cash flows for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operating Profit/(Loss) before working capital changes	3,135.40	2,853.71	1,295.41
Cash generated from/(used in) Operating Activities	(2,602.20)	(1,927.49)	(188.65)
Net cash generated from/(used in) Operating Activities (A)	(3,726.06)	(2,443.37)	(315.95)
Net cash generated from/(used in) Investing Activities (B)	1,652.77	159.19	(579.92)
Net cash generated from/(used in) Financing Activities (C)	1,996.11	2,571.27	1,206.35
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	**(77.18)**	**287.09**	**310.48**

Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 278.

10. A significant portion of our borrowings is secured by collateral over our assets, and any enforcement of such security may adversely affect our business, cash flows, financial condition and results of operations.

A significant portion of our borrowings is secured by way of charge over our assets, including project land, development rights, unsold units, future FSI/TDR and project receivables. As per our Restated Consolidated Financial Information, our total borrowings (including current and non-current borrowings) amounted to ₹ 11,524.75 lakhs as of March 31, 2026, of which secured borrowings aggregated to ₹ 6,132.83 lakhs, representing approximately 53.21%, of our total borrowings.

Our borrowings are secured by a combination of collateral arrangements, including mortgage on development rights in, and the developers' share of unsold units of the projects financed, mortgage on commercial properties of the Company,

hypothecation on the present and future trade receivables, from the sold and unsold units in the projects financed, hypothecation of vehicles purchased out of the loan proceeds. Certain facilities are additionally backed by guarantees provided by promoter directors.

In the event of any default in servicing our debt obligations, our lenders may enforce their security interests over the collateral provided which are critical to our operations and cash flow generation. Any such enforcement may adversely impact our Ongoing Projects, restrict our ability to generate revenues and affect our overall business operations. Any failure to meet our obligations under such secured financing arrangements or any adverse impact on the value or realisability of the underlying collateral may have a material adverse effect on our business, cash flows, financial condition and results of operations.

11. Our financing arrangements contain restrictive covenants, and any non-compliance may adversely affect our business, financial condition and results of operations.

Our financing documentation contains certain restrictive covenants that limit our ability to undertake certain types of actions, any of which could adversely affect our business and financial condition. Our Company is required to obtain prior approval from, and provide prior information to, our lenders for, among other things, a change in control of our Company and a change in its capital structure. We have obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Issue. Any failure in the future to satisfactorily comply with any condition or covenant under our financing agreements (including technical defaults) may lead to termination of one or more of our credit facilities, immediate repayment of our credit facilities or the disclosure of our name as a defaulter, any of which may adversely affect our business, financial condition and results of operations. Although we have not defaulted on our financial obligations and have been in compliance with covenants in the past, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future. Further, we have granted security interests over certain of our assets, including mortgages over certain of our properties and projects, and hypothecation of project receivables and vehicles, in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition and results of operations.

12. Our Company is a co-borrower on, or has provided guarantees for, certain borrowings availed by our Subsidiaries and Associate, and any default by such borrowers may require us to repay these borrowings.

Our Company is a co-borrower on, or has provided guarantees for, certain borrowings availed by our Subsidiaries and Associate. Accordingly, our Company is exposed to financial obligations arising from such borrowings, notwithstanding that the funds may have been utilised by the respective borrowers for their business operations, project development or other financing requirements. In the event that any of these borrowers fail to meet their repayment obligations, including the payment of principal, interest or other amounts due under the respective financing arrangements, our Company may be required to discharge such obligations in accordance with the terms of the relevant loan agreements or guarantees.

The ability of our Subsidiaries and Associate to service their borrowings is dependent on several factors, including their financial performance, availability of cash flows, timely completion of projects, realisation of revenue and prevailing market conditions. Any delays in project execution, cost overruns, lower-than-anticipated sales or other adverse developments may affect their ability to meet their repayment obligations. Further, depending on the terms of the relevant financing arrangements, lenders may be entitled to initiate recovery proceedings against our Company in its capacity as a co-borrower or guarantor, without first exhausting their remedies against the respective borrowers.

In the event that our Company is required to repay any such borrowings or discharge its obligations under the guarantees, we may have to utilise our existing cash reserves, divert funds otherwise intended for our ongoing and future projects or arrange additional financing to meet such obligations. This may increase our financial liabilities, affect our liquidity and limit our ability to fund our business operations, acquire additional development rights or undertake new projects. Further, any amounts paid by our Company on behalf of such borrowers may not be recoverable in full or in a timely manner, particularly if the respective borrowers are experiencing financial difficulties.

We cannot assure you that our Subsidiaries and Associate will be able to meet all their repayment obligations as and when they become due, or that our Company will not be required to make payments pursuant to its obligations as a co-borrower or guarantor. Any invocation of such guarantees, enforcement of our co-borrower obligations or inability to recover amounts paid on behalf of such borrowers may adversely affect our business, cash flows, results of operations and financial condition.

13. We are exposed to liquidity risk, which may adversely affect our business, cash flows, financial condition and results of operations.

We are exposed to liquidity risk, which is the risk that we may not be able to meet our financial obligations as they become due. Our ability to maintain adequate liquidity depends on the timely generation of cash flows from operations, efficient working capital management, and continued access to external funding, including term loans, loans against property, construction finance and vehicle loans.

As per our Restated Consolidated Financial Information, a significant portion of our financial liabilities is concentrated in the short term. Our financial liabilities with contractual cash flows falling due within one year comprised current borrowings of ₹ 2,825.06 lakhs, ₹ 3,486.73 lakhs and ₹ 4,064.11 lakhs, and trade payables of ₹ 369.76 lakhs, ₹ 415.82 lakhs and ₹ 275.55 lakhs, as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Given this concentration of near-term obligations, any delays in realisation of receivables, slowdown in business operations, or adverse market conditions may result in cash flow mismatches and impact our ability to meet such obligations in a timely manner. While we actively monitor our liquidity position and funding options, there can be no assurance that sufficient liquidity will be available under all circumstances or that additional financing will be accessible on acceptable terms.

Any inability to effectively manage our liquidity position may lead to delays in payments, adversely impact our relationships with creditors and financial institutions, and may have a material adverse effect on our business, cash flows, financial condition and results of operations.

14. We are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects. We may not be able to fully develop our Ongoing Projects and Upcoming Projects as presently contemplated. If we fail to obtain, maintain or renew our statutory and regulatory approvals or permits, our business, results of operations, financial condition, and cash flows could be adversely affected.

We (and in certain cases, the third parties developing the relevant project pursuant to arrangements with us) are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects, including requisite change of land use approvals, environmental approvals, fire safety clearances, no objection certificates for height clearance, and commencement, completion and occupation certificates from the relevant governmental authorities. We may need some additional approvals to complete our Ongoing Projects and may be required to renew our existing approvals from time to time. Further, some of our Upcoming Projects are in the preliminary stages of planning and development and we are yet to apply for certain approvals in order to commence the development of such projects. We may encounter problems in obtaining the requisite approvals or licenses, may experience delays in fulfilling the conditions precedent to any required approvals and we may take time to adapt ourselves to new laws, regulations or policies that may come into effect from time to time with respect to the construction and development sector. There can be no assurance that we will receive such approvals or renewals in the time frames anticipated by us, or at all. There may also be unanticipated delays by the relevant regulatory bodies in reviewing our applications and granting approvals. We may also encounter difficulties in fulfilling the conditions precedent and conditions subsequent for such approvals (including for any approvals that we may require in the future), some of which may be onerous and may require us to incur unanticipated expenditure. Further, delays or onerous conditions could impact the overall viability of the project, potentially rendering it unfeasible. Additionally, delays caused by the extended approval process may affect project timelines, resulting in longer completion periods and potentially lower returns on investment than originally anticipated. Furthermore, project costs may increase, requiring additional funding or borrowing, which would depend on the availability of funds and could impact the financial condition of our Company. We have not experienced any instance of failure to obtain or renew required approvals and permits that materially affected our business, results of operations or financial condition in Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, if we fail to do so in the future, in a timely manner or at all, our business, results of operations, financial condition, or cash flows could be adversely affected. Also see "*Government and Other Approvals*" on page 323.

We may also incur increased costs, be subject to penalties, or have our approvals and permits revoked for non-compliance with the applicable laws and conditions attached to our approvals and permissions. The penalties for non-compliance can be severe, including the imposition of fines. For details of litigation and government actions against us in relation to such approvals and permissions, please see "*Outstanding Litigation and Material Developments*" on page 315. Any such occurrence in the future would adversely affect our business, results of operations and financial condition.

Further, we may not receive the expected benefits of the development rights or the relevant land, and we may not be able to develop the estimated developable area as a result of a lack of knowledge of, or any misinterpretation with respect to, existing or proposed regulations and policies or changes in the existing applicable laws and regulations. For more details, please see "*Outstanding Litigation and Material Developments*" on page 315. If any of the foregoing risks materialise, we may not be able to complete our projects or develop our Ongoing Projects and Upcoming Projects in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations and financial condition.

15. ***Certain of our Ongoing Projects and Upcoming Projects require approvals, permits and the fulfilment of specific conditions precedent. Any delay in obtaining the required approvals, or failure to obtain them altogether, may adversely affect our business, cash flows, results of operations and reputation.***

As of the date of this Draft Red Herring Prospectus, we had 10 Ongoing Projects and 15 Upcoming Projects. For the successful execution of these projects, we are required to obtain various statutory and regulatory approvals, permits and licences from relevant governmental authorities. Applications for such approvals are required to be submitted at different stages of project development.
These approvals include, among others, approvals of building and layout plans, no-objection certificates for high-rise construction, environmental clearances and fire safety approvals. In projects involving redevelopment of existing properties, we may also be required to obtain approvals and permissions relating to demolition of existing structures, commencement of construction, rehabilitation of existing occupants and other project-specific requirements. Additionally, where the land is designated for purposes other than real estate development, we are required to obtain a certificate for change of land use before commencing development activities.

Any delay in obtaining the required approvals, or failure to obtain them altogether, may result in delays in the execution of our projects. Such delays could adversely affect our growth strategy and may have a material adverse effect on our business, results of operations and future prospects. For further information, see "*Government and Other Statutory Approvals*" on page 323

16. ***Some of our projects are in preliminary stages and require various approvals and permits. Any delay or failure in obtaining these approvals may delay our projects or affect the development of our Land Reserves, which could adversely impact our growth strategy, results of operations, and prospects.***

As of the date of this Draft Red Herring Prospectus, we had 10 Ongoing Projects and 15 Upcoming Projects. Our building plans in relation to some of the Upcoming Projects are yet to be finalised and approved. Further, we may need some additional approvals to complete our Ongoing Projects. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals and permits, and applications need to be made at appropriate stages of the projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise projects, environmental consents and fire safety clearances, as and where applicable. We are also required to obtain certain labour-related approvals and registrations, and may be required to renew certain of our existing approvals. We cannot assure you that the relevant authorities will issue any such approvals or renewals in the anticipated time frames or at all. Consequently, we cannot assure you that we will be able to monetise land which we acquire in a timely manner, or at all. Any delay or failure to obtain the required approvals or renewals in accordance with our plans may adversely affect our ability to implement our Ongoing Projects and Upcoming Projects and may adversely affect our business and prospects.

17. *Our redevelopment projects require compliance with the provisions of various legislations, including the Development Control and Promotion Regulations for Greater Mumbai, 2034 ("DCPR") and the Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act"). Such compliance, inter alia, involves obtaining approvals from the SRA, MHADA or MCGM, as the case may be, and constructing the rehabilitation and saleable components.*

As of the date of this Draft Red Herring Prospectus, in our 5 Completed Redevelopment Projects, we have allotted 298 units, free of cost, to the existing members of the respective co-operative housing societies. Subject to the conditions prescribed under the DCPR and the MRTP Act, additional FSI may be sanctioned by the regulatory authorities for development or redevelopment. The MRTP Act and the DCPR apply to all development, redevelopment, erection and/or re-erection of buildings and change of user, as well as to the design, construction or reconstruction of, and additions and alterations to, buildings in the Greater Mumbai region, and compliance with them may take longer than anticipated by us. In addition, the use and development of land is subject to regulations by various local authorities.

Further, we are subject to municipal planning and land use regulations in effect in the Mumbai region, which may limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of each plot of land (the floor space index, or "FSI").

If there is a change in any regulation, we may be subject to additional compliance requirements and may need to make fresh or revised applications for approvals and licenses from regulatory authorities.

18. ***Our Redevelopment Projects may require TDRs to develop area beyond the permissible FSI which may not be available or may not be available at the expected price. Our inability to acquire TDRs may affect our ability to***

increase the size and scope of our Redevelopment Projects which may lead to lower revenues and impact our financial condition and results of operation

Our Redevelopment Projects with Co-operative Housing Societies have inherent FSI as per the DCPR. Municipal planning and land use regulations limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of each plot of land (FSI). TDRs granted by the relevant statutory authority provide a mechanism by which a person, who is unable to use the available FSI of his/ her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. This TDRs is available with third parties for a price determined by demand and supply factors. We may be required to acquire TDRs for our Redevelopment plans. We seek to secure FSI for the entire Redevelopment Project during the initial construction phase, to avoid any delay or risks due to change in applicable rules and regulations which enables us to complete our Redevelopment Projects in a timely manner. During Fiscals 2026, 2025, and 2024, we have acquired ₹ 3.82 lakhs, ₹ 7.19 lakhs and ₹2.37 lakhs TDRs, respectively for our Redevelopment Projects. If we are unable to acquire TDRs due to non-availability or if the market price of the available TDRs is high or unviable, then this may impact our ability to increase the size of certain Redevelopment Projects due to us having insufficient FSI or because of a significant increase in the cost of acquisition of TDRs. Our inability to acquire TDRs may affect our ability to increase the size and scope of our Redevelopment Projects which may lead to lower revenues and our financial condition and results of operations in general.

19. We may not be able to identify and secure suitable redevelopment opportunities, which may affect our business and growth prospects.

Our business is primarily focused on the redevelopment of existing buildings and co-operative housing societies in the MMR and Thane district. As of the date of this Draft Red Herring Prospectus, nine (9) of our Ongoing Projects and fourteen (14) of our Upcoming Projects are redevelopment projects. Our growth therefore depends on our ability to continue to identify and secure redevelopment projects that are commercially viable and located in micro-markets preferred by our target customers.

Identifying a suitable redevelopment opportunity involves assessing, among other things, the title to the land and the existing structures, the number and nature of existing members and occupants, the entitlements that must be provided to them, the development potential available under the applicable development control regulations, and the approvals required. We carry out an internal assessment and due diligence exercise before entering into a redevelopment arrangement. However, this assessment is based on information that is available or accessible to us, including records and information provided by the society, its members and third parties. We cannot assure you that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or outdated information, including in relation to title, tenancy or the permissible development potential, may expose us to risks and liabilities that could adversely affect the viability of the project and our business and growth prospects.

In addition, there is significant competition for redevelopment projects in Mumbai, where the supply of land is limited and a large number of ageing buildings and housing societies are being considered for redevelopment. We compete with other developers for such projects, and societies typically select developers through a competitive process based on the terms offered to existing members, including additional area, corpus and rent during the construction period. Increased competition may require us to offer more favourable terms to societies and their members, which could reduce the saleable area available to us and the profitability of the project, or we may decide not to pursue certain projects on commercial grounds.

Further, the development potential of a redevelopment project depends on the regulations applicable to the relevant plot. Certain plots may be subject to reservations, including for road widening, which may be deducted from the developable area. Certain areas may fall within eco-sensitive zones, buffer zones, green zones or coastal regulation zones, where development may be restricted under the applicable regulations. Changes in the development control regulations, or in the availability or cost of additional FSI and transferable development rights, may also affect the viability of a redevelopment project. We also undertake greenfield development on land parcels, where we face similar risks in identifying land with clear title and suitable development potential. For more information, see *"Key Regulations and Policies"* beginning on page 187.

Accordingly, our inability to identify and secure suitable redevelopment projects on commercially viable terms, or any restrictions on the development potential of such projects, may adversely affect our business and growth prospects.

20. In the event that we are unable to secure development rights for properties for which we have entered into agreements or similar arrangements, or such arrangements are held to be invalid or expire, we may not be able to undertake the proposed development and may also lose advances paid towards such arrangements.

As part of our process of securing development rights, particularly in relation to redevelopment projects, we enter into development agreements, agreements for purchase or other similar arrangements with landowners, housing societies, property owners or other counterparties prior to obtaining the requisite development rights or completing the transfer or conveyance of title to the underlying property. Such arrangements may require the relevant counterparties to satisfy certain conditions within the stipulated time frame, including providing title deeds and other documents relating to the property, obtaining requisite consents and approvals and fulfilling other conditions precedent.

Upon entering into such arrangements, we may be required to pay advances or other amounts to the relevant counterparties towards securing the development rights. These arrangements may provide for the grant, transfer or vesting of development rights in our favour within a prescribed period. In the event that we are unable to secure the development rights contemplated under such arrangements, we may not be able to undertake the proposed development and may also be unable to recover all or part of the advances or other amounts paid in relation to such arrangements.

Further, if any such arrangement is held to be invalid, expires or is otherwise terminated, we may lose our right to undertake the proposed development and may also not be able to recover the advances made to the relevant counterparties. Any delay or failure on our part in fulfilling our obligations under such arrangements may also jeopardise our ability to secure the development rights within the applicable time period.

Although we have not experienced any such material instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024 where we were unable to secure development rights pursuant to such arrangements or were unable to recover advances paid in relation thereto, there can be no assurance that similar circumstances will not arise in the future. Any failure to renew or extend such arrangements on similar terms, secure the development rights within the stipulated period, or recover advances from the relevant counterparties following the expiry or termination of such arrangements could adversely affect our business, financial condition and results of operations.

21. We intend to utilise the Net Proceeds for funding the development and construction cost of our projects, and we are yet to place orders for certain of these requirements. There is no assurance that we would be able to source such requirements in a timely manner or at commercially acceptable prices.

We propose to utilise ₹ 16,477.65 lakhs of the Net Proceeds for investment in our Subsidiaries, Sanghvi Green LLP, SanghviP Builders LLP and PSanghvi & Jain Builders LLP, for part-funding the development and construction cost of our Ongoing Projects, Sanghvi Horizon, Sanghvi Boulevard and Sanghvi Sapphire, respectively. For further information, see "*Objects of the Issue*" on page 92. While we have issued work orders and received invoices for certain works, we are yet to place orders for the balance requirements and have relied on quotations received from suppliers for them. Further, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. Such quotations may be subject to revision on account of commercial and technical factors. Further, the estimated cost of these projects is based on the certificate of M/s. Dosin Engineers, Independent Chartered Engineer, dated September 24, 2026. We cannot assure you that we will be able to undertake such development and construction of our projects within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such materials and services in a timely manner, or that we will complete such construction within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such materials and services in a timely manner or at commercially acceptable prices, which could adversely affect our development plans and, consequently, our business and results of operations.

22. We have not identified the specific projects to be acquired from the portion of the Net Proceeds allocated towards funding acquisition of future projects and general corporate purposes.

We propose to utilise a portion of the Net Proceeds towards funding acquisition of future projects and general corporate purposes, which will not individually exceed 25% and will not together exceed 35% of the Gross Proceeds. As on the date of this Draft Red Herring Prospectus, we have not identified any specific project to be acquired. The acquisition of a project depends on, among other things, the outcome of our due diligence on title, the terms we are able to negotiate and the approvals required, and may take longer than we expect. If we are unable to utilise such amount by the end of Fiscal 2027, we may, with the approval of our Board, utilise it for general corporate purposes. The deployment of these funds will be at the discretion of our management, subject to applicable law. For further details, see *"Objects of the Issue"* on page 92.

23. We intend to invest a part of the Net Proceeds in our Subsidiaries in which other partners also hold interests, and the mode of such investment has not been finalised.

We propose to invest ₹ 16,477.65 lakhs of the Net Proceeds in our Subsidiaries, Sanghvi Green LLP, SanghviP Builders

LLP and PSanghvi & Jain Builders LLP, in which our Company holds 99.00%, 50.00% and 60.00% interest, respectively. The other partners in these Subsidiaries will be entitled to a share of their profits in proportion to their interest, including profits from the projects funded out of the Net Proceeds. As on the date of this Draft Red Herring Prospectus, the mode of such investment has not been finalised and may be in the form of debt, equity or in any other manner. We cannot assure you that such investment will generate returns for our Company in proportion to the amount invested.

24. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilisation of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

The fund requirements and deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution. As a part of the Objects of the Issue, we intend to part-fund the development and construction cost of certain of our Ongoing Projects, namely, Sanghvi Horizon, Sanghvi Boulevard and Sanghvi Sapphire. For further details, see "*Objects of the Issue*" on page 92. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining our Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake a variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain our Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, only part of our development expenses will be funded by utilising a portion of the Net Proceeds. We cannot assure you that we will be able to fund the remaining portion of our development expenses from our internal accruals and we may have to incur additional indebtedness to fund our development expenses, which may not be available on favourable terms and may also increase the finance cost of our Company.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at such price and in such manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake a variation of the objects of the Issue to use any unutilised proceeds of the Issue, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations. Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Issue in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

25. We are dependent on third-party contractors for the construction and development of our projects. Any failure on their part to perform their obligations could adversely affect our business, results of operations and cash flows.

As part of our operations, we contract with independent construction contractors and specialist agencies like architects for the construction and development of our projects. We do not provide any construction services on our own and are dependent on third-party contractors for the construction of our projects. We are also dependent on specialist agencies like architects for the design, layout and elevation plans of our projects. We select the third-party construction contractors and specialist agencies based on their past performance, team size and cost.

If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project or terminates its arrangements with us, we may be unable to develop the project within the intended timeframe, at the intended cost, or at all. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses. Although no instances of material default or delay by the independent construction contractors and specialist agencies like architects have occurred in the construction of our projects in the past three Fiscals that have had any material impact on our prospects, business and results of operations, we cannot assure you that the services rendered by such independent construction contractors and specialist agencies will always be satisfactory or match our requirements for quality. In order to ensure the timely completion of the projects by the independent construction contractors, we have stationed full-time site engineers and supervisors at the

construction sites, and architects and various consultants, including project management consultants, regularly inspect the sites to review the progress of the construction work on a continuous basis. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

26. We are subject to credit and performance risk from third-party contractors and specialist agencies like architects that assist us on our projects. If our contractors fail to perform as required under our agreements with them, our business, results of operations and financial condition may be adversely affected.

We enter into contracts with third-party contractors and specialist agencies like architects for the development and construction of our projects. If our contractors do not perform their obligations, or if any of the services they deliver do not comply with the specified quality standards and technical specifications, it may result in our inability to meet project schedules or breaches of our warranties to our customers. While we may be able to make a claim against third-party contractors or specialist agencies to cover all or a portion of the expenses or losses associated with their contractual breaches, such claims may not be sufficient to cover all our expenses and losses, which could have an adverse impact on our business, results of operations and financial condition. In addition, third-party contractors could cease operations and no longer honour their contracts with us. Further, if our third-party contractors and specialist agencies are unable to perform their obligations, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider in a timely manner and could experience significant delays in completing our projects.

Third-party contractors and specialist agencies in our projects are generally subject to liquidated damages for failures to achieve timely completion or for performance shortfalls. Liquidated damages payable under third-party contracts are generally limited to a specified amount or a percentage of the contract price. As a result, the liquidated damages recovered from defaulting contractors and specialist agencies may not be sufficient to cover our losses.

27. Significant increases in the prices of, shortages of, or delay or disruption in the supply of labour and key building materials could affect our estimated construction costs and timelines, resulting in cost overruns or lower profits.

We procure raw building materials for our projects, such as steel, cement, ready-mix concrete, flooring products, hardware, bitumen, sand and aggregates, doors and windows, and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including the cost of raw materials, general economic conditions, geopolitical events (such as the conflicts concerning Russia, Ukraine, and Israel), commodity prices, competition, production costs and levels, transportation costs, indirect taxes and duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain an adequate and timely supply of building materials within our estimated budget. Further, the imposition of tariffs on imported materials and goods may materially affect our operations and financial performance. Specifically, the introduction or escalation of tariffs on key construction materials could significantly increase project costs, potentially eroding profit margins on both existing and future developments. Additionally, the potential for higher construction costs because of tariffs may necessitate higher sale prices, which could reduce the demand for our properties. The resulting decline in affordability could reduce the attractiveness of our developments to potential buyers, negatively affecting future revenue streams.

Further, we depend on the availability of skilled and unskilled contract labour through our contractors. Any shortage of labour, increase in wages, labour disputes, strikes or work stoppages at our project sites or at the operations of our contractors or suppliers, or any change in labour laws, may delay the construction of our projects and increase our costs.

The table below sets forth details of our cost of materials consumed for each of the periods indicated.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	10,183.86	7,558.75	6,264.44
Cost of materials consumed	6,444.84	4,210.29	4,557.29
Cost of materials consumed as a percentage of revenue from operations	63.28%	55.70%	72.75%

28. Our business is dependent on the residential real estate market, and any inability to anticipate and respond to customer preferences may adversely affect our business.

We derive our revenue from operations primarily from the sale of residential units in the MMR and Thane district. Our business is therefore dependent on the demand for residential real estate in these markets, which is affected by factors such as interest rates, the availability of home loans, employment and income levels, and customer sentiment.

Our success also depends on our ability to anticipate and respond to customer preferences as to location, unit size and configuration, amenities, design and price. 25 of our 31 Completed Projects, Ongoing Projects and Upcoming Projects

are in the mid-market and economy segments. As we pursue larger projects and projects in the premium and ultra-luxury segments, we may be required to meet customer expectations that differ from those of our existing customers. Customer preferences may also change over the course of a project. If we fail to anticipate or respond to such preferences, we may be unable to sell our units at the expected prices or within the expected timelines, which may adversely affect our business, results of operations and financial condition.

29. Sales of our projects may be adversely affected by the ability of our prospective customers to purchase property which is dependent on the availability of financing to potential customers, or by changes in taxation laws or stamp duty.

Low interest rates on housing loans and favourable tax treatment of these loans have helped boost the recent growth of the Indian real estate market. Increases in interest rates in India could discourage consumers from taking loans for acquiring real estate and thereby weaken the real estate market. Various provisions and norms imposed by the RBI in relation to housing loans by banks and housing finance companies could reduce the attractiveness of the properties, and the RBI or the GoI may take further steps to directly or indirectly reduce the amount of credit extended to the real estate sector, which could adversely affect the availability of housing loans at attractive rates. Any changes in the home loans market, making home loans less attractive to our customers, may adversely affect our business, results of operations and financial condition.

An economic slowdown can lead to decreased demand for residential properties as potential buyers may delay purchases due to uncertainty. Increased interest rates on home loans can make borrowing more expensive, reducing the affordability of homes for many buyers. Frequent changes in real estate regulations can create uncertainty for developers and buyers. Policies like RERA have increased transparency, but developers have also had to set up additional processes to meet mandatory compliances. Further, changes in taxation policies, such as GST on under-construction properties and stamp duty rates, can affect the overall cost of property transactions.

The use of home loans for residential properties has also become attractive due to income tax benefits. In the event of a change in fiscal, monetary or other policy and a consequent withdrawal of such income tax benefits, the use of home loans may be reduced, which could adversely affect our business, results of operations and financial condition. These factors can negatively affect the demand for and valuation of our Ongoing Projects and Upcoming Projects. Our business, financial condition and results of operations could be adversely affected if real estate market conditions deteriorate.

30. Adverse macro-economic conditions could cause customer payment delays and may impact our receivables, working capital and financial condition.

We typically sell units in our projects during the construction phase. Customers pay the sale consideration in instalments linked to the stage of construction, as set out in the agreements for sale. These instalments are an important source of funding for the construction of our projects. For further details, see *"Risk Factor 31 - A significant portion of our working capital needs is funded by presales. Any cancellation of sales or change in the laws or regulations governing the use of presales may affect our working capital and financial position."* on page 36.

Adverse economic conditions, including a slowdown in economic growth, job losses, reduced incomes or an increase in interest rates, may affect our customers' ability to pay these instalments on time or at all. Many of our customers depend on home loans to fund their purchases, and any tightening in the availability of housing finance or increase in its cost may affect their ability to make payments. If customers delay or default on their instalments, or request changes to their payment schedules, the funds available to us for construction may be reduced. We may then need to fund construction from our internal accruals or through additional borrowings, which would increase our finance costs. We may also need to initiate proceedings to recover amounts due, which may be time-consuming and costly. Where defaults lead to the cancellation of bookings, we may be required to reverse revenue previously recognised, and we may not be able to resell the cancelled units in a timely manner or at similar prices.

Further, the timely collection of instalments depends on our ability to meet our own obligations under the agreements for sale, including construction milestones and delivery schedules. If we are unable to meet these obligations, customers may withhold or delay payments. Any of the foregoing may adversely affect our cash flows, working capital, business, results of operations and financial condition.

31. A significant portion of our working capital needs is funded by presales. Any cancellation of sales or change in the laws or regulations governing the use of presales may affect our working capital and financial position.

We typically focus on selling a sizeable percentage of units prior to the receipt of the occupation certificate. Our presales, meaning sales made during the launch and construction of a project, have allowed us to benefit from instalment payments from our customers, which we are able to use as working capital. However, we cannot assure you that we will be able to

achieve a sizeable percentage of presales in the future. Any decrease in our presales may cause our working capital needs to increase.

While we aim to sell majority of our project during the construction phase, we cannot assure you that we will be able to meet such a target with respect to all our projects. In addition, our ability to use such presales to meet our working capital needs may be affected by laws or regulations, or changes in the Government's interpretation or implementation thereof. We may be unable to find alternative sources of working capital in a timely manner, which could have an adverse effect on our financial position.

32. We have reversed some of the revenue recognised in prior periods as a result of cancelled bookings for some of our projects and may be required to do so in the future.

We and our customers have cancelled bookings for certain units of our projects in recent years. For example, we have cancelled bookings where our customers have failed to make instalment payments. Although we have had no projects delayed during Fiscal 2026, Fiscal 2025 or Fiscal 2024, if any projects are delayed beyond their scheduled completion dates in the future, our customers have the right to cancel their bookings. For some of these projects, we have recognised all or a portion of the income from these bookings as revenue.

We have consequently been required to reverse the revenue recognised from these bookings. If an increasing number of bookings are cancelled in respect of projects where we have recognised revenue, this could lead to a decline in our business prospects, financial position and results of operations.

33. Delays in execution of our projects and potential write-offs or obsolescence of inventory may adversely affect our business, financial condition and results of operations.

Our business is dependent on the timely execution of our Ongoing Projects and Upcoming Projects. Such projects are exposed to inherent risks including delays arising from factors beyond our control, such as delays in receipt of regulatory approvals, disruptions in supply chains, volatility in raw material availability or pricing, changes in customer specifications, labour shortages, logistical constraints, or other unforeseen circumstances. Any delay in project execution may lead to cost escalations, deferment of revenue recognition, exposure to contractual penalties or liquidated damages, and may adversely impact our margins, cash flows, and overall financial performance.

Further, prolonged delays or adverse changes in market conditions may render certain projects or related inventories commercially unviable. In such instances, we may be required to recognise provisions, write-downs, or write-offs of project costs or inventory. However, there have been no material instances of write-offs, write-downs or obsolescence of inventory in the past three financial years.

Although we have internal monitoring mechanisms and periodic review processes in place to track project execution and inventory levels, there can be no assurance that such measures will be effective in mitigating the risks of delays, cost overruns, or potential write-offs. Any such occurrence could have a material adverse effect on our business, financial condition and results of operations.

34. Our business is capital intensive and relies heavily on the availability of real estate financing in India. Adverse conditions in global capital markets or the broader global economy may negatively impact our business operations by limiting access to funding.

There can be no assurance that we will be able to obtain sufficient financing on acceptable terms, or at all. The development and marketing of our Ongoing Projects and Upcoming Projects require substantial capital, and our future capital requirements and their timing may vary from current estimates due to factors such as unforeseen project delays, cost overruns, changes in business strategies driven by economic conditions, unexpected expenses, regulatory developments, or modifications in engineering designs. If our planned expenditures exceed our available financial resources, we may need to seek additional funding through debt or equity financing. Any additional debt financing, if available, may increase our interest expenses and could subject us to additional restrictive covenants under financing agreements. Furthermore, regulations governing foreign investment in housing, built-up infrastructure, and construction and development projects in India impose significant restrictions on the types of financing activities we may undertake. Our ability to obtain additional financing on favourable commercial terms will depend on several factors, including our operational performance and cash flows, the level and terms of our existing indebtedness, prevailing market conditions in the regions where we operate, interest rate trends in India and globally, and the overall condition of the debt and equity markets in India. In addition, fluctuations in global and Indian credit and financial markets may limit the availability of credit to our customers, which could reduce demand for our developments. If we are unable to obtain funding on reasonable terms, or at all, it may hinder the development of our Ongoing Projects and Upcoming Projects and adversely affect our business and results of operations.

35. One of our Subsidiaries has incurred losses, and our Subsidiaries may incur losses in the future.

Our Subsidiary, Vaibhav Builders & Contractors Private Limited incurred a loss after tax of ₹ 7.65 lakhs in Fiscal 2026, and its reserves and surplus stood at ₹ (14.27) lakhs as at March 31, 2026.

The financial performance of our Subsidiaries is dependent on several factors, including the progress and timely completion of their projects, receipt of necessary regulatory approvals, availability of financing, construction costs, market demand and timely realization of revenue. Any delays in project execution, cost overruns, lower-than-anticipated sales or other adverse developments may affect their ability to generate sufficient revenue and cash flows to meet their operational and financial obligations. We cannot assure you that our Subsidiaries will achieve or maintain profitability in the future or that they will not incur further losses.

Further, our Subsidiaries may require additional funding to meet their working capital requirements, finance their ongoing and future projects, service their borrowings or meet other financial obligations. In the event that our Subsidiaries continue to incur losses or are unable to generate sufficient cash flows from their operations, we may be required to provide additional financial support through equity contributions, loans, advances or other funding arrangements. Such additional funding requirements may place pressure on our financial resources and limit the availability of funds for our existing operations and future business expansion.

Any continued or significant losses incurred by our Subsidiaries, or any requirement to provide them with additional financial support, may adversely affect our business, consolidated results of operations, cash flows and financial condition.

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

There are outstanding legal proceedings involving our Company and our Promoters, which are pending at varying levels of adjudication at different forum. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and our Promoters. The summary of outstanding matters set out below includes details of outstanding criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management:

*(₹ in lakhs)**

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigation (1)	Aggregate amount involved
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	01	Nil	Nil	N.A.	01(2)	500.00
Directors (other than Promoter)						
By our Directors	Nil	N.A	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	01	Nil	N.A.	Nil	0.68
Promoters						
By our Promoters	01	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	05	02	Nil	Nil	01	355.71
Key Managerial Personnel (other than Promoter and Director)						
By the KMPs	NIL	N.A.	N.A.	N.A.	N.A.	NIL
Against the KMPs	NIL	N.A.	NIL	N.A.	N.A.	NIL
Senior Management (other than Key Managerial Personnel)						
By the Senior Management	NIL	N.A.	N.A.	N.A.	N.A.	NIL
Against the Senior Management	NIL	N.A.	NIL	N.A.	N.A.	NIL
Subsidiaries						
By our Subsidiaries	NIL	N.A.	N.A.	N.A.	NIL	Nil

Against our Subsidiaries	NIL	03	NIL	N.A.	NIL	35.27

(1) In accordance with the Materiality Policy
(2) Not quantifiable

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

We cannot assure you that any of the above-mentioned matters will be settled in favour of our Company, our Directors or our Promoters, as applicable, or that no additional liability will arise out of these proceedings. We may also, in the future, be subject to further litigation, including in relation to our business operations, employees, contractual arrangements, statutory and regulatory compliances and taxation matters, and we cannot assure you that such proceedings, if any, will be decided in our favour or that no additional liability will arise from such proceedings. Further, decisions in proceedings in which our Company, Promoters or Directors are not parties, but which involve our industry, may adversely affect our business operations. Any adverse outcome in any of these proceedings, including any that may arise in the future, may have an adverse effect on our business, cash flows, financial condition, results of operations, prospects and reputation. Any liability arising out of such proceedings, if not adequately provided for, may also have an adverse effect on our financial condition. For further details, see *"Outstanding Litigation and Material Developments"* on page 315.

37. Our Promoters and some of our Directors may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters and some of our Directors may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoters and certain Directors may be deemed to be interested to the extent of Equity Shares held by them or their relatives (or the Promoter Group), as well as to the extent of any bonus or dividend on such Equity Shares. Our Promoters are also co-borrowers or guarantors on certain borrowings availed by our Company, our Subsidiaries and our Associate, and are interested to that extent. We cannot assure you that there will be no conflict of interest between such persons and our Company. For further details, see "*Our Management" and "Our Promoters and Promoter Group"* on pages 210 and 226, respectively.

38. Our Promoters, certain members of the Promoter Group, Group Companies, Directors and related entities have interests in a number of ventures which are in businesses similar to ours, and this may result in potential conflicts of interest with us.

A conflict of interest may occur between our business and the business of ventures in which our Promoters, certain members of the Promoter Group, Group Companies, our Directors and related entities are involved, which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, certain members of our Promoter Group, our Directors and related entities. Our Promoters, members of the Promoter Group, Group Companies, our Directors and related entities may compete with us and have no obligation to direct any opportunities to us. For example, certain of our Group Companies are engaged in businesses similar to ours. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

39. Our Company has entered into, and will continue to enter into, related party transactions, and there can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition.

We have entered into transactions with related parties, including our Promoters, our Key Managerial Personnel, entities in which our Promoters or Key Managerial Personnel are interested, and our Associates. These include remuneration and professional fees, unsecured loans availed and repaid, loans and advances given to an Associate, the purchase of immovable property, investments in Associates and capital introduced by our Promoters. The table below sets forth details of the related party transactions undertaken by us during Fiscal 2026, Fiscal 2025 and Fiscal 2024, as per our Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Remuneration to Key Managerial Personnel	136.80	72.00	72.00
Professional fees	75.60	-	-
Unsecured loans obtained	0.19	150.00	500.00
Unsecured loans repaid	1,127.84	17.50	57.19
Interest paid on unsecured loans	-	46.11	77.06
Loans and advances given to Associate	17.92	267.60	-
Loans and advances received back from Associate	-	-	16.40
Purchase of immovable property	-	159.80	-

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Investment in Associates – made / (withdrawn), net[(1)]	(399.75)	793.25	0.45
Capital introduced by Promoters	48.13	-	-
Aggregate related party transactions [(2)]	**1,806.23**	**1,506.26**	**723.10**
Revenue from operations	10,183.86	7,558.75	6,264.44

Notes:
(1) Includes profit / (loss) distribution, as stated in Note 33.2 of the Restated Consolidated Financial Information.
(2) Aggregate of the absolute value of each head of transactions set out above.

The outstanding balances with related parties as at the end of each Fiscal were as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured loans from related parties	1.93	1,129.58	997.08
Loans and advances to Associate (Suparshwa Homes Private Limited)	294.12	276.20	8.60

For details of our related party transactions, see *"Restated Consolidated Financial Information – Note 33 – Related Party Disclosures"* on page 235. The related party transactions disclosed in our Restated Consolidated Financial Information have been carried out in the ordinary course of business and at arm's length. All related party transactions that we may enter into post-listing will be subject to approval by our Audit Committee and, where applicable, our Board and/or Shareholders. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and our Company cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

40. Any delay or default in the recovery of short-term loans and advances extended by our Company may adversely affect our liquidity, business and financial condition.

We have provided short-term loans and advances to certain parties in the ordinary course of business. The repayment of such loans and advances is generally expected to be received within the agreed timelines. However, there may be instances where borrowers delay repayment or default on their obligations. In such circumstances, the recovery of outstanding loans and advances may be delayed or uncertain, which could adversely affect our business, results of operations and financial condition. Although there have not been any instances of non-recovery of such loans and advances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such instances will not occur in the future.

As these loans and advances are expected to be recovered in the normal course of business, they have not been considered impaired. Nevertheless, there is a risk that our estimates regarding recoverability may not be accurate, and we cannot assure you that we will not experience delays in repayment or defaults by such parties in the future.

The table below sets forth our short-term loans and advances for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	10,183.86	7,558.75	6,264.44
Short-term loans and advances	540.25	3,152.43	2,790.90
as a % of revenue from operations	5.30%	41.71%	44.55%

41. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, or our inability to attract and retain other personnel with technical expertise, could adversely affect our business, results of operations and financial condition.

We depend on the management skills and guidance of our Promoters and Board of Directors for the development of business strategies, monitoring their successful implementation and meeting future challenges. We benefit from the experience of our Promoters in the real estate industry. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management Personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, or our inability to attract and retain them and other skilled personnel, could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in their present

positions, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations and financial condition. While these positions have been appropriately filled and we have not faced any impact due to any resignations, we cannot assure you that future resignations will not have any impact on our Company's business or operations.

There is significant competition for management and other skilled personnel in the real estate development industry, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see "*Our Management*" on page 210.

42. After the completion of the Issue, our Promoters and Promoter Group will continue to collectively hold a substantial shareholding in our Company.

Currently, our Promoters and Promoter Group own an aggregate of 99.99% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters and Promoter Group will continue to hold [●] % of our post-Issue Equity Share capital. For details of their shareholding pre- and post-Issue, see "*Capital Structure*" on page 77. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control over the outcome of matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group in their capacity as our Shareholders could be different from the interests of our other Shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

43. It is difficult to compare our performance between periods, as our revenues from operations and expenses fluctuate significantly from period to period.

Our income may fluctuate significantly due to a variety of factors, including the size of our developments and general market conditions. We derive income from the sale of residential and commercial units we have developed. Revenue from the sale of units depends on various factors, such as the size of our developments, competition and general market conditions. A combination of these and other factors may result in significant variations in our revenue and profits, and our financial position in a particular period may not accurately reflect our level of activity in that period.

Further, the revenue we recognise in a year depends on the timing and progress of our projects in accordance with our revenue recognition policy, and not on the construction activity commenced during that year. Our projects typically take several years from the commencement of construction to completion. We believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance.

The following table sets forth certain of our key financial performance indicators as of and for the years indicated:

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial performance indicators				
1	Revenue from Operations [(1)]	10,183.86	7,558.75	6,264.44
2	Growth in Revenue from Operations (%) [(2)]	34.73%	20.66%	-
3	Total Income [(3)]	10,447.27	7,843.63	6,508.96
4	EBITDA [(4)]	3,586.77	2,957.03	1,288.16
5	EBITDA Margin (%) [(5)]	35.22%	39.12%	20.56%
6	Profit After Tax (PAT) [(6)]	2,626.36	2,080.93	760.45
7	PAT Margin (%) [(7)]	25.79%	27.53%	12.14%

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
8	Debt to Equity Ratio (times) [8]	1.61	2.30	3.75
9	Debt to EBITDA Ratio (times) [9]	3.21	3.66	7.98
10	Basic and Diluted EPS (₹) [10]	14.60	13.69	5.08
11	Return on Capital Employed (RoCE) (%) [11]	20.25%	20.67%	11.52%
12	Return on Equity (RoE) (%) [12]	36.70%	44.18%	27.71%

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

(2) Growth in Revenue from Operations (%) is calculated as revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year. Growth for Fiscal 2024 has not been presented, as the Restated Consolidated Financial Information does not include Fiscal 2023.

(3) Total Income is calculated as revenue from operations plus other income.

(4) EBITDA is calculated as profit before tax (including share of profit of associates), plus finance costs and depreciation and amortisation expenses, less other income.

(5) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.

(6) PAT means the restated profit for the year, including share of profit of associates and the share attributable to non-controlling interests.

(7) PAT Margin (%) is calculated as PAT divided by revenue from operations.

(8) Debt to Equity Ratio is calculated as total borrowings (non-current and current borrowings) divided by total equity, including non-controlling interests.

(9) Debt to EBITDA Ratio is calculated as total borrowings (non-current and current borrowings) divided by EBITDA.

(10) Basic and Diluted EPS is as appearing in the Restated Consolidated Financial Information.

(11) RoCE is calculated as profit before tax plus finance costs, divided by capital employed. Capital employed is total borrowings plus total equity, including non-controlling interests.

(12) RoE is calculated as PAT divided by total equity, including non-controlling interests, at the end of the year.

44. We have included certain non-GAAP financial measures and operational metrics in this Draft Red Herring Prospectus, which are not defined under Ind AS and may not be comparable with similarly titled measures presented by other companies.

This Draft Red Herring Prospectus includes certain non-GAAP financial measures, such as EBITDA, EBITDA margin, PAT margin, debt to equity ratio, debt to EBITDA ratio, return on capital employed and return on equity, and certain operational metrics, such as developable area, saleable area, number of projects and units under development and unsold units. These measures are supplemental measures of our performance that are not required by, or presented in accordance with, Ind AS, and have not been audited or reviewed by our Statutory Auditors. They should not be considered in isolation or as a substitute for the measures of performance or liquidity presented in accordance with Ind AS. These measures are not standardised terms, and other companies in the real estate industry may calculate them differently, which may limit their usefulness as comparative measures. Our operational metrics are based on our internal records and management estimates.

45. Information included in this Draft Red Herring Prospectus, including the measurements with respect to the saleable area of our Completed Projects, the estimated saleable area of our Ongoing Projects and Upcoming Projects and the RERA completion dates of our projects, is based on assumptions and estimates which may change for various reasons.

Some of the information contained in this Draft Red Herring Prospectus with respect to our Completed Projects, Ongoing Projects and Upcoming Projects, such as the amount of land or development rights owned by us, location and type of development, estimated saleable area, description of amenities, our funding requirements and intended use of the Net Proceeds by our Company, is based on certain assumptions and estimates and has not been independently appraised or verified. Further, the RERA completion date of a project is the date by which the project is required to be completed in terms of its registration under RERA, as extended from time to time.

The saleable area of our Completed Projects and the estimated saleable area of our Ongoing Projects and Upcoming Projects have been calculated based on the current rules and regulations which govern the construction area of the respective projects. The total area of a project that is ultimately developed and the actual saleable area may differ from the descriptions of the project presented herein, and a particular project may not be completely booked, sold or developed until a date subsequent to its RERA completion date. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement dates

and RERA completion dates of our projects depending on future contingencies and events, including, among others, changes in our business plans due to prevailing economic and market conditions, and changes in laws and regulations. Further, the information we have provided in relation to our Completed Projects, Ongoing Projects and Upcoming Projects is not representative of our future results.

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management's estimates and plans with respect to our projects are subject to uncertainty.

46. The industry in which we operate is competitive and highly fragmented. Any inability to compete effectively may lead to a lower market share or reduced operating margins.

We are a real estate developer engaged in the construction of residential and commercial premises in the MMR and Thane district, Maharashtra. Given its fragmented nature, the real estate industry is highly competitive. We face competition from various national and regional real estate developers. Prominent listed developers include Sri Lotus Developers and Realty Limited, Arkade Developers Limited, Modi's Navnirman Limited, Arihant Superstructures Limited and Hubtown Limited. *(Source: CareEdge Research Report)* We also face intense competition from a large number of developers and various small unorganised operators in the residential segment in the MMR and Thane district.

Due to the lower requirement of technical expertise in the residential real estate sector as opposed to the industrial/infrastructure construction sector, the residential real estate sector has a larger number of new entrants and existing players from whom we face competition. These new and existing players undertake projects in the same regional markets in which our projects are located. Given the fragmented nature of the real estate development industry, we often do not have adequate information about the properties our competitors are developing and, accordingly, run the risk of underestimating supply in the market. Our inability to compete successfully in our industry with the new entrants or the existing players may materially affect our business prospects and financial condition.

Further, we compete for land, land development rights, sale of projects, manpower resources and skilled personnel with other developers. Our Company preferentially operates on an asset-light business model, in which a low initial investment is deployed. Some of our competitors may have greater resources (including financial resources, land resources and other types of infrastructure) to take advantage of efficiencies created by size, and may have access to capital at lower costs, better brand recall and established relationships with homeowners. Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry may affect our business prospects and financial condition.

47. We do not have exclusive rights over the 'Sanghvi' brand name, and third parties may use similar or identical names, which could adversely affect our reputation and business.

Our Company operates under the brand name 'Sanghvi Realty'. The name 'Sanghvi' is not exclusively owned or controlled by us and may also be used by our Promoters, Promoter Group entities or other third parties. Accordingly, we may not have exclusive rights to the use of such name or brand in connection with our business operations. As a result, multiple individuals or entities may conduct business under the same or similar name in the market.

While our 'Sanghvi realty' device marks "SANGHVI realty" are registered in Classes 36 and 37 (registration nos. 3017821 and 3017822), our applications dated February 20, 2025 for registration of the 'Sanghvi Realty' device mark "SANGHVI REALTY" in Class 36 (application no. 6868120) and Class 37 (application no. 6868119) have been objected to by the Trade Marks Registry, Mumbai. In respect of application no. 6868120, the Registry issued an Examination Report dated August 17, 2026 raising an objection under Section 11(1) of the Trade Marks Act, 1999, on the ground that the mark is identical with or similar to four earlier marks bearing the word 'Sanghvi' in respect of similar services. In respect of application no. 6868119, the Registry issued an Examination Report dated August 13, 2026 raising objections under Sections 9(1)(a), 9(1)(b) and 11(1) of the Trade Marks Act, 1999, on the grounds, among others, that 'Sanghvi' is a common surname and that the mark is similar to seven earlier marks bearing the word 'Sanghvi' or 'Sanghavi'. Our company has filed a detailed reply explaining our right to use this brand name and is confident of receiving the registration shortly. We cannot assure you that these objections will be resolved in our favour or that our applications will proceed to registration. If our applications are refused or abandoned, we may be unable to prevent third parties from using a similar logo and may be required to change our branding.

The use of identical or similar names by other parties may create confusion among customers, suppliers, lenders, regulatory authorities and other stakeholders regarding our identity, operations or association with such parties. In addition, our ability to prevent or restrict the use of the same or similar name by other parties may be limited, particularly where we do not have enforceable contractual arrangements or exclusive intellectual property rights over such brand name.

Additionally, the existence of multiple entities operating under the same or similar name may dilute the distinctiveness of our brand and limit our ability to establish a unique identity in the market. Any such confusion, reputational impact or brand dilution may adversely affect our goodwill, marketing efforts, competitive position and ability to attract customers and business opportunities. Consequently, this may have a material adverse effect on our business, financial condition, results of operations and prospects.

48. Problems pertaining to the clearance of encroachments, especially in the case of redevelopment projects, could have a material adverse effect on our business, results of operations and financial condition.

Illegal encroachments on the land parcels owned by us or over which we have development rights could have a material adverse effect on our business, results of operations and financial condition. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/or interest in such land may be affected. While we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which have adversely impacted our financial results, an inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical, and this may result in the write-off of expenses incurred in relation to such development. As a result, our business, financial condition and results of operations could be materially and adversely affected.

49. We may be unable to enforce our rights under some of our agreements in relation to acquisition of land or under our agreements with our customers on account of insufficient stamping and non-registration.

We enter into sale agreements with our customers and agreements with our partners for our projects. The terms, tenure and the nature of these agreements may vary depending, amongst other factors, on the project and the region where such project is being executed. Some of the agreements executed by us may be inadequately stamped or not registered. Inadequately stamped documents, while not illegal, cannot be enforced in a court of law until the applicable stamp duty, with penalty, has been paid and could impact our ability to enforce our rights in a timely manner under the agreements. In addition, we may not have good and marketable title to some of our land as a result of non-execution or non-registration or inadequate stamping of conveyance deeds and other acquisition documents. There have been no material instances in the past three financial years where we have been unable to enforce our rights under our agreements due to inadequate stamping or non-registration of such agreements.

50. We may be subject to third-party indemnification or liability claims, which may adversely affect our business, cash flows, results of operations and reputation.

Some of the agreements that we have entered into with third parties, such as agreements for sale with flat purchasers, place indemnity obligations on us, and certain provisions of MoFA and RERA and the rules framed thereunder may require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. In the event that such third parties successfully invoke these indemnity/compensation clauses under their respective agreements, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our financial condition. We may be subject to claims resulting from defects in our developments, including claims brought under RERA and MoFA. See "*Key Regulations and Policies*" beginning on page 187. For details of litigation involving claims relating to defaults in our developments, see "*Outstanding Litigation and Material Developments*" beginning on page 315. We may also be exposed to third-party liability claims for injury or damage sustained on our properties.

We have not received any claims resulting from defects in our developments, including claims brought under RERA and MoFA, during Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, any future liabilities and costs under RERA and MoFA could have an adverse effect on our business, results of operations, financial condition and reputation.

51. Inability to maintain adequate insurance coverage in relation to our business may adversely impact our operations and profitability.

We have obtained various insurance policies in connection with our operations, including contractors' all risk policies, employees' compensation policies, public liability policies and a health insurance policy for our employees. Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may be uninsurable or not insurable at a reasonable premium. We may also be subject to claims resulting from defects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us, including higher rebuilding

costs as a result of inflation, changes in building regulations, environmental issues and other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. Although we believe that our current insurance coverage is reasonably adequate for the risks typically associated with our operations, there can be no assurance that any claims under these policies will be honoured in full, in part or within the required timeframe. Furthermore, our insurance policies may not provide sufficient coverage in all circumstances and are subject to deductibles, exclusions and coverage limits.

Our insurance policies are also subject to periodic renewal. While we generally seek renewal of such policies in the ordinary course of business, we cannot guarantee that renewals will be obtained on a timely basis, on commercially acceptable terms, or at all. To the extent we incur losses or damages for which insurance coverage is not maintained, is inadequate, or where claims are rejected or exceed the coverage limits, such losses would have to be borne by us, which could adversely affect our results of operations, cash flows and financial condition.

In addition, we may face claims arising from defects in our projects. Insurance proceeds available under policies obtained by us or our contractors may not be sufficient to cover all costs incurred, including increased rebuilding expenses resulting from inflation, changes in building regulations, environmental requirements or other factors. In the event of an uninsured loss or a loss exceeding insured limits, we may lose the capital invested in, as well as the anticipated revenue from, the affected property, while continuing to remain liable for any associated debt or financial obligations. Any payments made by us to address uninsured losses, damages or liabilities could have a material adverse effect on our business, financial condition and results of operations.

52. Our operations and our workforce are exposed to various natural disasters, hazards and risks that could result in material liabilities, increased expenses and diminished revenues.

We conduct various site studies and assessments prior to undertaking the development and construction of our projects. However, certain unanticipated or unforeseen risks may arise during demolition, construction and development activities due to adverse weather and geological conditions, including storms, cyclones, lightning, floods, landslides and earthquakes. Our projects are located across the MMR and Thane district, which are exposed to natural disasters and seismic activity to varying extents, and could suffer significant damage should an earthquake, flood or other natural disaster occur.

Our project activities may involve demolition of existing structures, construction of new buildings, rehabilitation of existing occupants and work in close proximity to adjoining structures and properties. Such activities may expose us to risks relating to structural stability, damage to adjoining properties, site access and movement of materials and equipment, safety of occupants, workers and other persons in or around the project site, and other site-specific conditions. Any such incident could result in project delays, additional costs, claims or liabilities and may adversely affect our business and financial condition.

Additionally, operations at our project sites are subject to hazards inherent in construction and development activities, such as equipment failure, work accidents, fire or explosion. As a standard practice, we regularly inspect the health of tower cranes at set intervals and undertake safety measures at our project sites. However, we cannot assure you that, even after following safety protocols, such incidents will not occur in the future. Many of these hazards can cause injury and loss of life, severe damage to or destruction of property and equipment and environmental damage. The occurrence of any such events could adversely affect our project timelines, costs, business and reputation. We cannot assure you that we will not incur any liability as a result of these hazards.

53. Compliance with, and changes in, environmental, health and safety and labour laws and regulations could adversely affect the development of our projects and our financial condition.

We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental concerns during the development of a project or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional expenses. We are subject to various national and local laws and regulations relating to the protection of the environment that may require a current or previous owner of a property to investigate and clean up hazardous or toxic substances at a property. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws, including regulations pertaining to coastal regulation zone activities, may also impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions.

Environmental reports that we may request a third party to prepare with respect to any of our properties may not reveal (i) all environmental liabilities, (ii) any material environmental condition created by any prior owner or operator of our properties that is not known to us, or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. We may be subject to liabilities or penalties relating to environmental matters, which could adversely affect the development of our projects and our financial condition.

54. Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.

As a real estate company, we are subject to the property tax regime in the geographies in which we operate. We are also subject to stamp duty on the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties may be introduced, which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to nil or lower duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

55. Failure to successfully implement our business strategies and our development plans may materially and adversely affect our business, results of operations and financial condition.

We are embarking on a growth strategy which involves an expansion of our current business. We are currently focused on developing residential real estate projects in certain micro-markets within the MMR and Thane district. We intend to leverage our experience in the real estate industry to capitalise on emerging industry opportunities in other micro-markets in Mumbai. We cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers.

Further, as we expand our operations, we may be unable to manage our business efficiently, which could result in delays and increased costs, affect the quality of our projects and may adversely affect our reputation. Such expansion also increases the challenges involved in preserving a uniform culture, set of values and work environment across our business operations, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, recruiting, training and retaining management, technical and marketing personnel, maintaining high levels of customer satisfaction, and adhering to health, safety, and environmental standards. Our failure to manage our growth could have an adverse effect on our business, results of operations and financial condition.

Each of the new project initiatives that we develop to grow our business carries significant risks, as well as the possibility of unexpected consequences, including: acceptance by, and sales of the new project initiatives to, our customers may not be as high as we anticipate; our marketing strategies for the new projects may be less effective than planned and may fail to effectively reach the targeted consumer base or engender the desired consumption; we may incur costs exceeding our expectations as a result of the continued development and launch of the new projects; we may experience a decrease in sales of certain of our existing projects as a result of the introduction of new projects nearby; and any delays or other difficulties impacting our ability, or the ability of our third-party contractors and developers, to develop and construct projects in a timely manner in connection with launching the new project initiatives. In the event of failure on our part to successfully implement our business strategies and our development plans for any of the foregoing reasons, our business, results of operations and financial condition could be adversely affected.

56. We may experience difficulties in expanding our business into additional geographical markets, which may contribute to fluctuations in our results of operations and financial condition.

Our projects have been geographically focused in the MMR and Thane district. We may expand geographically if we get attractive growth opportunities in other micro-markets. We may not be able to leverage our experience in existing micro-markets to expand our operations in other regions or into other cities, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behaviour and preferences in these regions where we may plan to expand our operations may differ from those in the micro-markets where we are currently present, and our experience in such micro-markets may not be applicable to other regions. In addition, as we enter new regions, we are likely to compete not only with national developers but also with local developers who have an established local presence, are more familiar with local regulations, business practices and

customs, have stronger relationships with local contractors, suppliers and relevant government authorities, and have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us. In addition, we may need to engage in marketing and promotion activities as we expand to other markets.

If we plan to expand our geographical footprint, our business will be exposed to various additional challenges, and we may be adversely affected by various factors, including the need to adjust our construction methods to different geographic areas, obtain necessary governmental and other approvals in a timely manner or at all, failure to realise expected synergies and cost savings, challenges in attracting potential customers in markets where we lack significant experience, and the additional cost of hiring new employees and absorbing increased infrastructure costs. Our inability to expand into other areas may adversely affect our business prospects, financial condition and results of operations.

57. Failure to adopt emerging technological trends could pose a significant risk to our business.

The real estate industry is seeing increasing use of technology across the project lifecycle, including in design and planning, construction methods and materials, project monitoring, sales and marketing, and customer service. We, and the architects, consultants and contractors we engage, rely on design and engineering software, and we use information technology systems for project management, procurement, finance and accounting, and sales and customer relationship management. If we are unable to continue investing in improvements in technology or fail to adopt emerging technological trends, it could pose a significant risk to our business. The absence of efficient, cutting-edge tools may lead to operational inefficiencies, hinder innovation, and reduce our competitiveness in the market. Additionally, not integrating technology in areas such as project management, construction, and customer service could result in delays, increased costs, and an inability to meet customer expectations, ultimately affecting our profitability, growth prospects, and market position.

Construction technologies and methods, including formwork and prefabrication systems, building materials and energy-efficient and sustainable building practices, continue to evolve, as do the digital channels through which customers search for and purchase homes. Our competitors may adopt new technologies earlier or at a lower cost than we do, and customers and authorities may come to expect standards of design, construction, sustainability or service that require investment in new technology.

If we are unable to anticipate, adapt to or invest in such technologies in a timely and cost-effective manner, whether directly or through our contractors and consultants, we may experience operational inefficiencies, delays and higher costs, and our projects may become less competitive. Further, the adoption of new technologies may require significant investment and training and may not yield the expected benefits.

58. Any failure to adequately safeguard our information technology systems and data may expose us to cybersecurity risks, data breaches and unauthorised access, which may adversely affect our business and reputation.

We handle sensitive customer, employee and project-related data through our IT systems, including third-party and cloud-based platforms. While we have implemented data security measures such as access controls, firewalls, system monitoring and data backups, our systems may remain vulnerable to cyberattacks or unauthorised access.

We have not experienced any material data breach or data leakage in Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, any future breach may result in operational disruption, financial loss, legal liability and reputational damage.

We currently do not maintain cyber risk insurance. In the absence of adequate insurance coverage, we may be required to bear losses arising from such incidents. Any failure to safeguard data may have a material adverse effect on our business, financial condition and results of operations.

59. If we fail to establish or maintain effective internal controls and compliance systems, our business and reputation may be adversely affected.

We are responsible for establishing and maintaining adequate internal controls commensurate with the size and complexity of our operations. Our internal audit function evaluates the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. Although we maintain internal audit processes and periodically review and update our systems to ensure compliance with policies, financial reporting standards, and applicable laws, these controls may not always prevent operational risks, human error, or system failures. Our operations are also subject to anti-corruption laws, which prohibit improper payments to obtain business advantages. While we have implemented a code of conduct and compliance procedures, these measures may not fully prevent violations, particularly in emerging markets such as India. Any breach or

investigation related to such laws could result in penalties, legal costs, and reputational damage, adversely affecting our business, financial condition, and results of operations.

60. Corrupt practices or fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.

The real estate development and construction industries in India and elsewhere are not immune to the risks of corrupt practices or fraud or improper practices. Large construction projects in all parts of the world provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low-quality materials. If we or any other persons involved in any of the projects are victims of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

61. Fluctuations in the value of our investments and inadequate provisioning may adversely affect our financial condition.

As of March 31, 2026, we had invested ₹ 159.04 lakhs in mutual funds, namely units of the Aditya Birla Sun Life Corporate Bond Fund and the Aditya Birla Sun Life Ultra Short-Term Fund. Such investments are subject to market risks and are exposed to fluctuations in their fair value due to changes in interest rates, credit conditions, liquidity in the financial markets, and other macroeconomic factors.

Any material decline in the value of our investments may require us to recognise losses, which could adversely affect our results of operations and cash flows. Additionally, adverse market movements impacting our investment portfolio may constrain our liquidity, which could affect our ability to fund our Ongoing Projects and Upcoming Projects, meet working capital requirements, or service our indebtedness. There can be no assurance that the value of our investments will not decline in the future or that we will be able to mitigate such risks effectively. Any decline in the value of such investments, and our failure to make adequate provisions for such diminution, may adversely affect our financial condition.

62. We may incur contingent liabilities in the future, which could adversely affect our business, results of operations and financial condition.

As per our Restated Consolidated Financial Information, there are no material pending contingent liabilities on account of litigations or commitments which we believe could reasonably be expected to have a material adverse effect on our results of operations, cash flows or financial position. For further information, see *"Restated Consolidated Financial Information - Note 29 - Contingent Liabilities and Commitments"* on page 235.

However, we may incur contingent liabilities in the future, including in connection with litigation, guarantees or other commitments. If any such contingent liabilities were to materialise, it may materially and adversely impact our business, results of operations and financial condition.

63. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

Our Company has not declared dividends on our Equity Shares during the current Fiscal and the last three Fiscals. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that our Company may enter into. Our Company cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "*Dividend Policy*" on page 234.

64. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CareEdge Research exclusively commissioned and paid for by us for such purpose.

We have commissioned the services of an independent third-party research agency, CARE Analytics and Advisory Private Limited ("CareEdge Research"), and have relied on the report titled "*Research Report on Residential Real Estate Sector in India*" dated September 28, 2026 (the "CareEdge Research Report"), for industry-related data in this Draft Red Herring Prospectus. This report uses certain methodologies for market sizing and forecasting. Neither we nor our Book Running Lead Manager have independently verified such data and, therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry-related disclosures in this Draft Red Herring Prospectus in this context. 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, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on, this information.

65. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Draft Red Herring Prospectus.

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind AS and the Companies Act. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS, and their financial statements may not be directly comparable to ours; accordingly, reliance on such comparisons should be limited.

EXTERNAL RISKS

66. The real estate industry in India has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect our business, financial condition and results of operations.

Economic developments within and outside India have adversely affected the property market in India in the past. The global credit markets have experienced, and may continue to experience, significant volatility, which may affect the availability of credit and the confidence of financial markets, globally as well as in India.

Market volatility and economic turmoil may worsen industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or pricing for, units in our projects, delays in the launch of our projects and the inability of our contractors to obtain working capital. We cannot assure you that the Government's responses to any disruption in the financial markets will restore consumer confidence, stabilise the real estate market or increase the liquidity and availability of credit. Any significant downturn in the future may adversely affect our business, financial condition and results of operations.

67. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, cash flows and financial condition.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our Company is incorporated in India, and all our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India, and our results of operations are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business and results of operations, should any of them materialise:

a. an increase in interest rates, which may adversely affect our access to capital and increase our borrowing costs, and may constrain our ability to grow our business and operate profitably;
b. a downgrade of India's sovereign debt rating by an independent agency;
c. political instability resulting from a change in government or in economic and fiscal policies;
d. strikes, lock-outs, work stoppages or increased wage demands by workers, suppliers or other service providers;
e. civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
f. fires, floods, earthquakes, other natural calamities or severe weather, which may damage our projects and require us to suspend operations;
g. financial instability and turmoil in other countries; and
h. epidemics and pandemics such as COVID-19, or other contagious diseases.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. As on the date of this Draft Red Herring Prospectus, we have not faced any adverse impact on our business and results of operations due to such external risks, except to the extent disclosed in "*Restated Consolidated Financial Information"* on page 235.

68. Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations, could have an adverse effect on our business, financial condition, results of operations and cash flows.

In India, our business is governed by various laws and regulations, including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, RERA and the rules made thereunder, the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, the Maharashtra Regional and Town Planning Act, 1966, the Development Control and Promotion Regulations for Greater Mumbai, 2034, the Unified Development Control and Promotion Regulations for Maharashtra, the Maharashtra Land Revenue Code, 1966, the Maharashtra Tenancy and Agricultural Lands Act, 1948, the Indian Stamp Act, 1899, the Maharashtra Stamp Act, 1958, the Registration Act, 1908, the Transfer of Property Act, 1882, the Environment (Protection) Act, 1986 and the Consumer Protection Act, 2019, each as amended. For further information, see *"Key Regulations and Policies"* on page 187.

RERA imposes certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless projects are registered under RERA, maintaining a separate account for amounts realised from each project with restrictions on withdrawals from such account, and obtaining customer approval for major changes in the sanctioned plan. In the event our interpretation of the provisions of RERA differs from, or contradicts, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or may be required to undertake remedial steps.

The regulatory and policy environment in which we operate is evolving and is subject to change. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time-consuming and costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Unfavourable changes in, or interpretations of, existing laws, or the promulgation of new laws, including foreign investment and stamp duty laws, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition and results of operations.

69. If inflation were to rise in India, we might not be able to increase the prices of our units at a proportional rate, thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. Further, an increase in interest rates may have a detrimental effect on our business by lowering demand for our housing projects and increasing our financing costs. In addition, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in the prices of our units. In such a case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

70. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, and could then adversely affect our business, financial performance and the price of our Equity Shares.

Several armed conflicts and geopolitical tensions are currently ongoing across different regions of the world. Major conflicts include the war between Russia and Ukraine, continuing hostilities between Israel and Hamas in the Gaza region, escalating tensions involving Israel, Iran and the United States in the Middle East, and the prolonged civil war

in Sudan. In addition, conflicts persist in countries such as Myanmar, Yemen and parts of the Sahel region in Africa, along with instability in regions such as Syria and the Democratic Republic of Congo. These conflicts have contributed to global political and economic uncertainty, volatility in financial and commodity markets, disruptions in supply chains and energy markets, and fluctuations in capital flows, which may affect economic conditions in emerging markets such as India. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

71. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in the United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflows of capital from emerging markets and may lead to an overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented several policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operations. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

72. Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.

India has experienced natural calamities, such as earthquakes and floods, as well as the global Covid-19 pandemic, in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our projects or real estate assets. Further, such events may also lead to the disruption of, or damage to, construction equipment and machines, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities may also make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business, or may cause us to incur substantial additional expenditure to repair or replace damaged assets, equipment or machines. Though some of these losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations and financial condition.

73. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.

The right to own property in India is subject to restrictions that may be imposed by the Government from time to time. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the

development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them, or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

74. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the Competition Commission of India ("CCI") additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and financial condition.

75. Our business operations may be subject to the provisions of the Insolvency and Bankruptcy Code, 2016, as amended. Any adverse application, interpretation or enforcement of the Code could have a material adverse effect on our business.

The Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("**IBC Amendment**"), which came into force on June 6, 2018, amended the Insolvency and Bankruptcy Code, 2016 ("IBC") to grant homebuyers the status of financial creditors. Prior to this amendment, real estate allottees were classified as unsecured creditors and were neither considered financial creditors nor operational creditors. As a result, allottees were not entitled to initiate insolvency proceedings against defaulting builders or real estate developers.

With the IBC Amendment, real estate allottees now have the right to invoke Section 7 of the IBC to initiate corporate insolvency resolution process against defaulting builders or developers. The Supreme Court has upheld the retrospective application of the IBC Amendment. Although no such proceedings have been initiated against us to date, there can be no assurance that similar proceedings will not be initiated against us or our partners in the future, particularly in instances where our partners are responsible for the development of certain projects. Such proceedings, if initiated, could adversely affect our business and operational results.

76. A reduction in India's foreign exchange reserves could potentially affect liquidity and influence interest rates within the Indian economy, thereby having an adverse impact on our financial position.

A decline in India's foreign exchange reserves could have a detrimental impact on the valuation of the Indian Rupee, potentially leading to reduced liquidity and increased interest rates. The inflows to India's foreign exchange reserves can be subject to significant volatility, and previous declines have negatively impacted the valuation of the Indian Rupee.

There can be no assurance that India's foreign exchange reserves will not experience further reductions in the future. A continued decline in these reserves, along with other influencing factors, may further affect the valuation of the Indian Rupee, leading to reduced liquidity and elevated interest rates, which could have a negative impact on our business, financial condition, results of operations, and cash flows.

77. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change in government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

78. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its road and rail networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the construction industry, including our real estate development projects, and add costs to doing business in India. These problems could interrupt our business operations, which could have an adverse effect on our business, results of operations and financial condition.

79. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. All the members of our Board of Directors are Indian citizens. All of our Key Managerial Personnel and Senior Management Personnel are residents of India, and a majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which include, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or Directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

80. The average cost of acquisition of Equity Shares held by our Promoters may be lower than the Issue Price.

The average cost of acquisition of Equity Shares held by our Promoters, Prithviraj Sankalchand Sanghvi and Pakshal Prithviraj Sanghvi, is ₹ 2.78 and ₹ 1.43 per Equity Share, respectively, which may be lower than the Issue Price. A substantial portion of the Equity Shares held by our Promoters was acquired by way of bonus issues and gifts, for which no consideration was paid. The weighted average price at which Equity Shares were acquired by our Promoters in the last one year is Nil, as all such Equity Shares were acquired by way of bonus issue or gift. For further details, see *"Capital Structure – Build-up of Promoters' shareholding in our Company"* on page 81.

81. We have issued Equity Shares by way of a bonus issue in the last 12 months, at a price that is lower than the Issue Price.

On February 28, 2026, our Company allotted 72,50,000 Equity Shares by way of a bonus issue in the ratio of one Equity Share for every one Equity Share held, by capitalising retained earnings. Our Company had also allotted 71,25,000 Equity Shares by way of a bonus issue in the ratio of 57 Equity Shares for every one Equity Share held on March 16, 2023. These bonus Equity Shares were issued without consideration and, accordingly, at a price lower than the Issue Price. The price at which Equity Shares have been issued in the past is not indicative of the Issue Price or of the price at which the Equity Shares will trade after listing. For further details, see *"Capital Structure"* on page 77.

82. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under the chapter "*Basis of Issue Price*" beginning on page 107 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price.

83. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market prices of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager are below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including the factors described under "*Basis of Issue Price*" on page 107, and may not be indicative of the market price for the Equity Shares after the Issue.

Additionally, the current market prices of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager are below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager*" commencing on page 337. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in the Equity Shares, or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") to enhance market integrity, safeguard the interests of investors and curb potential market abuse. In addition to various surveillance measures already implemented, and to further safeguard the interest of investors, SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where the price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalisation.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include higher margin requirements, limits on trading frequency or freezing of the price on the upper side of trading, as well as the mention of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may

have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and condition of our Company. Any such instance may result in a loss of reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

84. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue; an active trading market for the Equity Shares may not develop; the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Issue; and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of our Equity Shares will be determined through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the applicable lock-in periods on certain portions of the pre-Issue Equity Share capital, our Promoters may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

85. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

86. Investors will not be able to sell any Equity Shares on the Stock Exchanges until we receive the appropriate listing and trading approvals.

Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading in our Equity Shares may commence. Permission for listing of our Equity Shares will be granted only after the Equity Shares in this Issue have been Allotted and all other relevant documents authorising the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately two Working Days from the Bid/Issue Closing Date, and trading in the Equity Shares, upon receipt of final listing and trading approvals from the Stock Exchanges, is expected to commence within three Working Days of the Bid/Issue Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if Equity Shares are not Allotted, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law.

87. The requirements of being a listed company may strain our resources.

Our Company is not a listed company and has not, historically, been subject to the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that it did not incur as an unlisted company, and will be subject to the SEBI Listing Regulations, which require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition.

If our Company experiences any delays, it may fail to satisfy its reporting obligations or may not be able to readily determine and report any changes in its results of operations as promptly as other listed companies. Further, our Company

will need to maintain and improve the effectiveness of its disclosure controls and procedures and internal control over financial reporting, which will require significant resources and management attention. As a result, the attention of our management may be diverted from our business, which may adversely affect our business, prospects, results of operations and financial condition.

88. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding, and sales of the Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company may lead to the dilution of investors' shareholding in our Company. Any disposal of Equity Shares by our shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that our Company will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Issue Price.

89. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid. Similarly, Retail Individual Bidders can revise or withdraw their bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment within such period as may be prescribed by the SEBI, adverse events affecting the investors' decision to invest in our Equity Shares may arise between the date of submission of the Bid and Allotment. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

90. Investors may be subject to Indian taxes on income arising from the sale of, and dividends on, the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Securities transaction tax ("STT") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹ 1.25 lakhs realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares held for more than 12 months, which are sold other than on 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 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realised on the sale of our 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.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India where relief from such taxation is provided under a treaty between India and the country of which the seller is resident, read with the Multilateral Instrument, if and to the extent applicable. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. Dividends declared by our Company are taxable in the hands of shareholders and are subject to tax deduction at source, and we may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

91. Foreign investors are subject to investment restrictions under Indian laws, which limit our ability to attract foreign investors and may adversely impact the market price of Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents is freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series) dated April 17, 2020, issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all.

92. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

93. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction in which the holders are located do not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available under Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

94. The ability of investors to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction other than India. As such, our Equity Shares have not been and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Furthermore, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. See *"Other Regulatory and Statutory Disclosures – Disclaimer in respect of Jurisdiction"* on page 333. We, our representatives and our agents will not be

obligated to recognise any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

95. If security or industry analysts do not publish research, or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and/or prominent securities and industry analysts. If no securities or industry analysts, or only a limited number of them, maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

96. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during parts of Fiscal 2008 and Fiscal 2009 adversely affected market prices in the global securities markets, including India. Following the United Kingdom's exit from the European Union (**Brexit**), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, the collapse of Silicon Valley Bank in 2023 also caused volatility in global financial markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

97. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

98. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated. Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE ISSUE

The following table sets forth the details of the Issue:

Issue of Equity Shares (1) *	Issue of upto 60,00,000 Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●] per Equity share, aggregating upto ₹ [●] lakhs.
Fresh Issue	Upto 60,00,000 Equity Shares of face value of ₹10 each, aggregating upto ₹ [●] lakhs
The Net Issue consists of:	
A. QIB Portion (2)(3)	Not more than [●]* Equity Shares of face value of ₹ 10 each, aggregating upto ₹ [●] lakhs.
Of which:	
(i) Anchor Investor Portion (2)	Upto [●] * Equity Shares of face value of ₹ 10 each.
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
a) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
b) 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Fund	[●] Equity Shares of face value of ₹ 10 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] * Equity Shares of face value of ₹ 10 each.
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (3)	[●] * Equity Shares of face value of ₹ 10 each.
(b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] * Equity Shares of face value of ₹ 10 each.
B. Non-Institutional Portion (4)(5)	Not less than [●] * Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] * lakhs.
Of which:	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and upto ₹ 10.00 lakhs	[●] * Equity Shares of face value of ₹ 10 each.
(ii) Two-third available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs	[●] * Equity Shares of face value of ₹ 10 each.
C. Retail Portion (4)(5)(6)	Not less than [●] * Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] lakhs
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	1,45,00,000 Equity Shares of face value of ₹ 10 each.
Equity Shares outstanding after the Issue**	[●] Equity Shares of face value of ₹ 10 each.
Utilisation of Net Proceeds	See "*Objects of the Issue*" on page no. 92 for information about the use of net proceeds.

***Subject to finalisation of the Basis of Allotment.*

**Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating upto ₹ [●] lakhs (the "Pre-IPO Placement"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts*

(Regulations) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(1) *The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on August 10, 2026 and by our Shareholders pursuant to a special resolution passed at their meeting held on August 12, 2026 in terms of Section 62(1)(c) of the Companies Act, 2013.*

(2) *Our Company, in consultation with the BRLM, may allocate upto 60% of the said allocation of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with the SEBI ICDR Notification no. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and (b) 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. Furthermore, in the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Issue Procedure" on page. 355.*

(3) *Under-subscription, if any would be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, the Equity Shares will be allocated in the manner specified in "Terms of the Issue" on page. 343.*

(4) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws.*

(5) *Allocation to Bidders in all categories, other than Anchor Portion, Retail Individual Portion and Non-Institutional Portion, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and upto ₹10.00 lakhs, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10.00 lakhs and the unsubscribed portion in either of the above sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allocation to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 lakhs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please see "Issue Procedure" on page 355.*

For further details, see *"Issue Structure", "Issue Procedure" and "Terms of the Issue"* on page no.350, 355 and 343 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 235 and 278, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non-Current Assets				
a	Property, Plant and Equipment & Intangibles	1,787.08	602.67	429.72
b	Goodwill	87.87	-	-
c	Financial Assets			
	(i) Investments	2,461.59	2,759.61	1,739.91
d	Deferred tax Assets (Net)	3.59	2.37	-
e	Other Non-Current Assets	1,654.10	1,186.52	2,641.18
		5,994.23	**4,551.17**	**4,810.81**
Current Assets				
a	Inventories	18,203.93	13,150.97	10,032.15
b	Financial Assets			
	(i) Trade Receivables	395.40	19.09	2.25
	(ii) Cash & Cash Equivalents	680.54	757.72	470.63
	(iii) Short term loans & Advancesa	540.25	3,152.43	2,790.90
c	Other Current Assets	1,510.00	540.70	312.13
		21,330.12	**17,620.91**	**13,608.06**
TOTAL ASSETS		**27,324.35**	**22,172.08**	**18,418.87**
EQUITY AND LIABILITIES				
Equity				
a	Equity Share Capital	1,450.00	725.00	725.00
b	Other Equity	4,415.89	3,023.27	1,038.46
Equity attributable to the owners of the company		**5,865.89**	**3,748.27**	**1,763.46**
c	Non-Controlling Interest	1,291.25	961.86	980.57
		7,157.14	**4,710.13**	**2,744.03**
Liabilities				
Non-Current Liabilities				
a	Financial Liabilities			
	(i) Borrowings	8,699.69	7,334.51	6,219.01
b	Other Non-Current Liabilities	6,219.60	4,702.07	2,584.25
c	Provisions	31.43	17.90	-
		14,950.72	**12,054.48**	**8,803.26**
Current Liabilities				
a	Financial Liabilities			
	(i) Borrowings	2,825.06	3,486.73	4,064.11
	(ii) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	5.48	1.67
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	369.76	410.34	273.88
b	Other Current Liabilities	1,252.28	545.24	2,102.47
c	Provisions	2.91	1.57	-
d	Current Tax Liabilities (Net)	766.48	958.11	429.45
		5,216.49	**5,407.47**	**6,871.58**
TOTAL EQUITY AND LIABILITIES		**27,324.35**	**22,172.08**	**18,418.87**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

Particulars		For The Year Ended 31st March 2026	For The Year Ended 31st March 2025	For The Year Ended 31st March 2024
	INCOME			
I	Revenue from operation	10,183.86	7,558.75	6,264.44
II	Other Income	263.41	284.88	244.52
III	**Total Revenue (I + II)**	**10,447.27**	**7,843.63**	**6,508.96**
IV	**EXPENDITURE**			
	Cost of Material Consumed	6,444.84	4,210.29	4,557.29
	Employees Benefit expenses	295.43	262.85	151.19
	Finance Costs	224.93	84.67	230.39
	Depreciation	66.90	31.84	31.45
	Other Expenses	330.31	279.26	267.85
	Total Expenses (IV)	**7,362.41**	**4,868.90**	**5,238.18**
(V)	**Profit/(Loss) before Share of Profit / (Loss) from Associates (III - IV)**	**3,084.86**	**2,974.73**	**1,270.78**
(VI)	Share of Profit/(Loss) - Associates	473.49	150.67	0.06
(VII)	**Profit/(Loss) Before Tax [(V) + (VI)]**	**3,558.35**	**3,125.40**	**1,270.84**
(VIII)	**Tax expenses:**			
	a Current Tax	929.45	1,044.54	510.38
	b Deferred Tax	2.54	(0.07)	-
	c Taxes for earlier years	-	-	0.01
	Total tax Expenses [a to d]	**931.99**	**1,044.47**	**510.39**
(IX)	**Profit / (Loss) for the Period [(VII) - (VIII)]**	**2,626.36**	**2,080.93**	**760.45**
(X)	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to the statement of Profit and Loss			
	- Remeasurement Gain / (Loss) on Defined Benefit Obligations	(3.90)	(9.13)	-
	Income tax on Items that will not be reclassified subsequently to the statement of Profit and Loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Obligations	0.98	2.30	-
	Total Other Comprehensive Income/(Loss)	**(2.92)**	**(6.83)**	**-**
(XI)	**Total Comprehensive Income/(loss) for the year [(IX) + (X)]**	**2,623.44**	**2,074.10**	**760.45**
(XII)	**Profit/(Loss) for the period Attributable to:**			
	- Owners of the Company	2,120.54	1,991.64	736.25
	- Non-Controlling Interest	505.82	89.29	24.19
(XIII)	**Other Comprehensive income/(Loss) for the period attributable to:**			
	- Owners of the Company	(2.92)	(6.83)	-
	- Non-Controlling Interest	-	-	-
(XIV)	**Total Comprehensive income/(Loss) for the period attributable to:**			
	- Owners of the Company	**2,117.62**	**1,984.81**	**736.25**
	- Non-Controlling Interest	**505.82**	**89.29**	**24.19**
(XV)	**Earnings Per Share**			
	Basic & Diluted (in Rs.)	**14.60**	**13.69**	**5.08**

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit Before extra-ordinary items and tax	**3,558.35**	**3,125.40**	**1,270.84**
Adjustments:			
Depreciation and amortization	66.90	31.84	31.45
(Profit)/Loss on sale / write off of assets	-	-	(0.04)
Finance Cost	224.93	84.67	230.39
Interest Income	(252.26)	(247.87)	(237.17)
Profit/(Loss) from Subs/Associates	(473.49)	(150.67)	(0.06)
Provision for Gratuity	10.97	10.34	-
Operating Cash Flow Before Working Capital Changes	**3,135.40**	**2,853.71**	**1,295.41**
Adjustment for Changes in Working Capital			
(Increase) / Decrease in Trade and other Receivables	(376.31)	(16.84)	0.73
(Increase) / Decrease in Inventories	(5,052.96)	(3,118.82)	(3,299.74)
(Increase) / Decrease in Other Current Assets	(969.30)	(228.57)	(237.84)
Increase / (Decrease) in Other Current Liabilities	707.03	(1,557.24)	1,897.29
Increase / (Decrease) in Trade and other Payables	(46.06)	140.27	155.50
Cash Generated from Operation	**(2,602.20)**	**(1,927.49)**	**(188.65)**
Direct Taxes Paid (Net of Refund)	(1,123.86)	(515.88)	(127.29)
Net Cash Flow from / (used in) Operating Activities	**(3,726.06)**	**(2,443.37)**	**(315.95)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase or Construction of Property, Plant and Equipment	(1,251.30)	(204.78)	(70.68)
Proceeds from sale of Property, Plant and Equipment	-	-	3.16
(Investments in) / Proceeds from Investments (net)	298.02	(1,019.70)	695.79
Interest received on Loans and Deposits	252.26	247.87	237.17
Investments in / (Repayment) to Minority Shareholders (net)	(176.43)	(108.00)	87.28
Profit/(Loss) from Subs/Associates	473.49	150.67	0.06
(Increase)/Decrease in Non-Current Assets	(467.58)	1,454.66	(1,555.28)
(Increase)/Decrease in Loan & Advances	2,612.18	(361.53)	22.58
Goodwill on account of consolidation	(87.87)	-	-
Net Cash Flow from / (used in) Investing Activities	**1,652.77**	**159.19**	**(579.92)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Net Increase/ (decrease) in Borrowings	703.51	538.12	1,409.59
Net Increase/ (decrease) in Other Non-Current Liabilities	1,517.53	2,117.82	27.16
Finance Cost (Except Notional Finance Cost)	(224.93)	(84.67)	(230.39)
Net Cash Flow from / (used in) Financing Activities	**1,996.11**	**2,571.27**	**1,206.35**
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	**(77.18)**	**287.09**	**310.48**
Cash & Cash equivalents at the beginning of the year	757.72	470.63	160.15
Cash & Cash equivalents at the end of the year	680.54	757.72	470.63
Net cash Increase/(decrease) in cash and cash equivalent	**(77.18)**	**287.09**	**310.48**

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

As on March 31, 2026, there are no material pending contingent liabilities on account of litigations or commitments which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Consolidated Financial Information, are as set out in the table below:

(in ₹ lakhs)

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Transactions with related parties as stated above**				
	Remuneration paid to Key Managerial Personnel	Pakshal Sanghvi	77.40	36.00	36.00
		Shankesh Prithviraj Sanghvi	59.40	36.00	36.00
	Professional Fees	Prithviraj Sanghvi	75.60	-	-
	Loan Taken	Sapphire Clubotel Private Limited	-	150.00	500.00
	Loan Taken	Sanghvi Buildsworth LLP	0.19	-	-
	Loan Repaid	Sapphire Clubotel Private Limited	623.99	-	-
	Loan Repaid	Suparshwa Healthcare Private Limited	503.85	8.50	12.00
	Loan Repaid	Sanghvi Buildsworth LLP	-	9.00	45.19
	Interest Paid on Loan	Suparshwa Healthcare Private Limited	-	46.11	77.06
	Loans & Advances Given	Suparshwa Homes Private Limited	17.92	267.60	-
	Loans & Advances Received Back	Suparshwa Homes Private Limited	-	-	16.40
	Purchase of Immovable Property	Atlanta Properties (Partnership Firm)	-	159.80	-
	Investment in Associates / (Withdrawal)*	Big Dream Infra Developers LLP	(690.00)	690.00	-
	Investment in Associates	Naminath Erector & Developers LLP	71.10	-	-
	Investment in Associates	Shree Naminath Lifespaces LLP	135.65	-	-
	Investment in Associates	Suparshwa Developers (Partnership Firm)	83.50	103.25	-
	Investment in Associates	Suparshwa Assets LLP	-	-	0.45
	Capital Introduced	Pakshal Sanghvi	28.05	-	-
	Capital Introduced	Prithviraj Sanghvi	20.08	-	-
B)	**Balances with related parties as at end of the year**		**Balance as on March 31, 2026**	**Balance as on March 31, 2025**	**Balance as on March 31, 2024**
	Borrowings	Suparshwa Healthcare Private Limited	-	503.85	512.35
	Borrowings	Sapphire Clubotel Private Limited	-	623.99	473.99
	Borrowings	Sanghvi Buildsworth LLP	1.93	1.74	10.74
	Loans & Advances Given to Associate	Suparshwa Homes Private Limited	294.12	276.20	8.60
	Investment in Associates	Big Dream Infra Developers LLP	-	689.98	-
	Investment in Associates	Naminath Erector & Developers LLP	688.18	617.09	579.05
	Investment in Associates	Shree Naminath Lifespaces LLP	1,155.31	1,019.67	1,010.47
	Investment in Associates	Suparshwa Assets LLP	0.45	0.45	0.45
	Investment in Associates	Suparshwa Developers (Partnership Firm)	186.75	103.25	-
	Investment in Associates	Suparshwa Homes Private Limited	94.03	0.56	0.36
	Director Remuneration Payable	Pakshal Sanghvi	38.66	1.43	68.51
	Director Remuneration Payable	Shankesh Prithviraj Sanghvi	112.83	47.97	15.57
	Other Payables	Prithviraj Sanghvi	44.60	-	-

Sr. No.	Nature of Transaction	Related party name	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Non-Controlling Interest	Pakshal Sanghvi	33.07	5.03	4.92
	Non-Controlling Interest	Prithviraj Sanghvi	49.13	29.05	11.73

Transactions with Related Parties

(₹ in lakhs)

Particulars	Relationship Category	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
KMP Remuneration / Salary				
Pakshal Sanghvi	1	77.40	36.00	36.00
Shankesh Prithviraj Sanghvi	1	59.40	36.00	36.00
Total		**136.80**	**72.00**	**72.00**
Professional Fees				
Prithviraj Sanghvi	1	75.60	**-**	**-**
Total		**75.60**	**-**	**-**
Unsecured Loan obtained				
Sapphire Clubotel Private Limited	3	-	150.00	500.00
Sanghvi Buildsworth LLP	3	0.19	-	-
Total		**0.19**	**150.00**	**500.00**
Loan & Advance (Assets) received back				
Suparshwa Homes Private Limited	4	-	-	16.40
Total		**-**	**-**	**16.40**
Loan & Advance (Assets) given				
Suparshwa Homes Private Limited	4	17.92	267.60	-
Total		**17.92**	**267.60**	**-**
Unsecured Loan Repaid				
Sapphire Clubotel Pvt Ltd	3	623.99	-	-
Suparshwa Healthcare Private Limited	3	503.85	8.50	12.00
Sanghvi Buildsworth LLP	3	-	9.00	45.19
Total		**1,127.84**	**17.50**	**57.19**
Purchase of Immovable Property				
Atlanta Properties (Partnership Firm)	3	-	159.80	-
Total		**-**	**159.80**	**-**
Investment in Associates done/(withdawn) *				
Big Dream Infra Developers LLP	4	(690.00)	690.00	-
Naminath Erector & Developers LLP	4	71.10	-	-
Shree Naminath Lifespaces LLP	4	135.65	-	-
Suparshwa Developers	4	83.50	103.25	-
Suparshwa Assets LLP	4	-	-	0.45
Total		**(399.75)**	**793.25**	**0.45**
* This includes profit / (loss) distribution				
Capital Introduced/(Withdrawn)				
Pakshal Sanghvi	1	28.05	-	-
Prithviraj Sanghvi	1	20.08	-	-
Total		**48.13**	**-**	**-**
Interest paid on unsecured loan				
Suparshwa Healthcare Private Limited	3	-	46.11	77.06
Total		**-**	**46.11**	**77.06**

Outstanding Balances

(₹ in lakhs)

Particulars	Relationship Category	As at 31st	As at 31st	As at 31st

		March, 2026	March, 2025	March, 2024
Unsecured Loan from related Parties				
Suparshwa Healthcare Private Limited	3	-	503.85	512.35
Sapphire Clubotel Private Limited	3	-	623.99	473.99
Sanghvi Buildsworth LLP	3	1.93	1.74	10.74
Total		**1.93**	**1,129.58**	**997.08**
Loan & Advance (Assets)				
Suparshwa Homes Private Limited	4	294.12	276.20	8.60
Total		**294.12**	**276.20**	**8.60**
Investment in Associates				
Big Dream Infra Developers LLP	4	-	689.98	-
Naminath Erector & Developers LLP	4	688.18	617.09	579.05
Shree Naminath Lifespaces LLP	4	1,155.31	1,019.67	1,010.47
Suparshwa Assets LLP	4	0.45	0.45	0.45
Suparshwa Developers (Partnership Firm)	4	186.75	103.25	-
Suparshwa Homes Private Limited	4	94.03	0.56	0.36
Total		**2,124.72**	**2,431.00**	**1,590.33**
Director Remuneration payable				
Pakshal Sanghvi	1	38.66	1.43	68.51
Shankesh Prithviraj Sanghvi	1	112.83	47.97	15.57
Total		**151.49**	**49.40**	**84.08**
Other payables				
Prithviraj Sanghvi	1	44.60	-	-
Total		**44.60**	**-**	**-**
Non-Controlling Interest				
Pakshal Sanghvi	1	33.07	5.03	4.92
Prithviraj Sanghvi	1	49.13	29.05	11.73
Total		**82.20**	**34.08**	**16.65**

GENERAL INFORMATION

Our Company was originally formed as a Private Limited Company under the provisions of the Companies Act, 1956 in the name and style of "Ashapura Dwellings Private Limited" pursuant to a Certificate of Incorporation dated January 06, 2005, with CIN: U45200MH2005PTC150465. The name of the company was changed to "Sanghvi Housing and Infrastructure Private Limited" pursuant to a special resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on December 27, 2006, and a fresh certificate of incorporation dated June 04, 2007 was issued by Registrar of Companies, Mumbai. Subsequently, our Company was converted from the Private Limited Company to a Public Limited Company pursuant to a special resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on May 23, 2023 under the name and style of "Sanghvi Housing and Infrastructure Limited", and a fresh certificate of incorporation dated June 16, 2023 was issued by the Registrar of Companies, Mumbai bearing CIN: U45200MH2005PLC150465.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	**SANGHVI HOUSING AND INFRASTRUCTURE LIMITED** 208 To 212 & 214, 2nd Floor, Varma Chambers, Homji Street, Hornimam Circle, Fort, Mumbai, Maharashtra, India, 400001. **Tel No:** + 91 90040 48434 **Email**: shil@sanghvirealty.com **Website**: www.sanghvirealty.com
Date of Incorporation	January 06, 2005
Company Registration Number	150465
Company Identification Number	U45200MH2005PLC150465
Address of the Registrar of Companies	**Registrar of Companies, Mumbai** **Address:** The Registrar of Companies 100, Everest, Marine Drive, Mumbai, Maharashtra, India-400002 **Tel No:** +91- 22- 2281 2627 / 2202 0295/ 2284 6954 **Website:** www.mca.gov.in
Company Secretary and Compliance Officer	**Aishwarya Kachhawaha** **Tel No.:** + 91 90040 48434 **Email:** shil@sanghvirealty.com **Website:** www.sanghvirealty.com

BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Pakshal Prithviraj Sanghvi	Chairman and Managing Director	07144499	Flat No. 2101-2, Floor -21st, Elite Crest, Javji Dadaji Marg, next to Bhatia Hospital, Tardeo, Mumbai-400007.
Poonam Pakshal Sanghvi	Non - Executive Director	08878999	Flat No. 2101-2, Floor -21st, Elite Crest, Javji Dadaji Marg, next to Bhatia Hospital, Tardeo, Mumbai-400007.
Ashima Chhatwal	Non-Executive Independent Director	09157529	F-42 Upper Second Floor, Vishnu Garden, Near Mangal Bazar, Tilak Nagar, West Delhi -110018.
Himani Bhootra	Non-Executive Independent Director	09811030	17/642, Chopasani Housing Board, Jodhpur (Raj.)-342008.
Bharat Pramod Suchak	Non-Executive Independent Director	05154775	A-36, Wisterial Bunglows, Nr Billabong School, Opp. Chhaya Party Plot, Vadsar, Vadodara, Gujarat, 390010

For further details of our directors, see "*Our Management"* on page no. 210 of this Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Dipti Bhushan Dorugade is our Chief Financial Officer. The contact details are set forth below

Dipti Bhushan Dorugade
208 To 212 & 214, 2nd Floor,
Varma Chambers, Homji Street,

Hornimam Circle, Fort, Mumbai,
Maharashtra, India, 400001.
Tel No.: +91 90040 48434
Email: shil@sanghvirealty.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Aishwarya Kachhawaha is our Company Secretary and Compliance Officer. The contact details are set forth below

Aishwarya Kachhawaha
208 To 212 & 214, 2nd Floor,
Varma Chambers, Homji Street,
Hornimam Circle, Fort, Mumbai,
Maharashtra, India, 400001.
Tel No.: +91 90040 48434
Email: shil@sanghvirealty.com

INVESTOR GRIEVANCES

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form 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 Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

BOOK RUNNING LEAD MANAGER

Aryaman Financial Services Limited
60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001, Maharashtra, India
Tel: 22-6216 6999
E-mail: ipo@afsl.co.in
Website: www.afsl.co.in
Investor Grievance E-mail: feedback@afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No.: INM000011344

Statement of Responsibilities

Aryaman Financial Services Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by Aryaman Financial Services Limited and hence, a statement of inter-se allocation of responsibilities is not required.

LEGAL COUNSEL TO THE ISSUE

Desai & Diwanji
Advocates & Solicitors,
Forbes Building, 4th Floor, Charanjit Rai Marg,
Fort, Mumbai-400001
Tel No: +91 (22) 45601000
Email: sanjay.israni@desaidiwanji.com
Contact Person: Sanjay Israni

STATUTORY AUDITORS TO OUR COMPANY

Shrawan Roy & Associates, Chartered Accountants
135 Building No. 2 Oswal Ornate, Jesal Park,
Bhayandar, Maharashtra – 401105
Tel No.: 9820849408
Email: skroyca@gmail.com
Contact person: Shrawan Kumar Vishwanath Roy
Peer Review Number: 026912
Membership Number: 113842

CHANGES IN STATUTORY AUDITORS DURING THE LAST THREE YEARS

There has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No. S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra, India
Tel No.: +91 22 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C.
SEBI Registration Number: INR000001385

BANKERS TO OUR COMPANY

Kotak Mahindra Bank Limited
4th Floor, Adamas Plaza, 166/16, CST Road,
Kolivery Village, Kunchi Kurve Nagar,
Kalina, Santacruz East, Mumabi-400098

Tel: +91 9167930459
E-mail: customersupport@kotak.com
Website: www.kotak.bank.in
Contact Person: Sujay Deb

Designated Intermediaries

Syndicate Members

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Banker(S) to the Issue

The Banker(s) to the Issue will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Self-Certified Syndicate Banks

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 Bid cum 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.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI Mechanism and eligible Mobile Applications

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue 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 BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents (RTAs)

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 Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.html, respectively as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Brokers to the Issue

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

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

IPO Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 21, 2026, from Shrawan Roy & Associates, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated September 21, 2026, on the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated September 21, 2026, included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Issue. Such consent has not been withdrawn upto the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 24, 2026 from M/s Dosin Engineers, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer in respect of the certificate and issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified; the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Trustees

As this is an Issue consisting of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for the monitoring of the utilization of the Gross Proceeds and proceeds of the pre-IPO placement (if consummated), prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilization of the Gross Proceeds, please see "*Objects of the Issue– Monitoring of utilization of funds*" on page no. 105

Appraising Agency

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

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online intermediary portal at https://siportal.sebi.gov.in in accordance with the SEBI master circular SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024, and as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. Further, a physical copy of this Draft Red Herring Prospectus shall be filed at:

Securities and Exchange Board of India
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No.C4-A, 'G' Block Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in

Book Building Process

The book building, in context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall be

advertised in [●] editions of the widely circulated English national daily newspaper [●], [●] editions of the widely circulated Hindi national daily newspaper [●] and [●] editions of the widely circulated Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page no. 355 of this Draft Red Herring Prospectus.

All Bidders, other than Anchor Investors, shall only participate through 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. UPI Bidders shall participate through the ASBA process either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs 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. Retail Individual Bidders (subject to the Bid Amount being upto ₹200,000) can revise their Bids during the Bid/Issue Period and can withdraw their Bids on or before the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Issue Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Issue'*, '*Issue Structure'* and *'Issue Procedure'* on page no. 343, 350 and 355 respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration of Book Building and Price Discovery Process

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For an illustration of the Book Building Process and the price discovery process, see '*Terms of the Issue'*, '*Issue Structure'* and '*Issue Procedure'* on page no. 343, 350 and 355 respectively

UNDERWRITING AGREEMENT

Our Company intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value of Rs. 10 each proposed to be issued in the Issue.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Issue Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakhs)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Issue Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI

ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above**.**

CAPITAL STRUCTURE

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

(In ₹ lakhs, except share data, unless otherwise specified)

	Particulars	Aggregate Value at Face value	Aggregate Value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL** *(1)*		
	2,10,00,000 Equity Shares of face value of ₹ 10/- each	2,100.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,45,00,000 Equity Shares of face value of ₹ 10/- each	1,450.00	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Fresh Issue of upto 60,00,000 Equity Shares of face value of ₹ 10/- each aggregating upto ₹ [●] lakhs *(2)(3)*	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)	Nil	
	After the Issue	[●]	

** Subject to finalization of Basis of allotment.*

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to the Memorandum of Association" on page 196.

(2) Our Board has authorised the Issue, pursuant to the resolution passed at their meeting held on August 10, 2026. Our Shareholders have authorised the Issue pursuant to a special resolution passed at the EGM held at shorter notice on August 12, 2026.

(3) Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating upto ₹ [●] lakhs (the "Pre-IPO Placement"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Notes to Capital Structure

1. Share Capital history of our Company

(a) Equity Share capital history of our Company

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
January 06, 2005*(1)*	Initial subscription to MOA (1)	5,000 Equity shares allotted to Prithviraj Sankalchand Sanghvi and 5,000 Equity Shares allotted to Ramesh	10,000	10	10	Cash	10,000	1,00,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sankalchand Sanghvi.						
March 15, 2018	Private Placement	24,000 Equity shares allotted to Prithviraj Sankalchand Sanghvi, 8,000 Equity Shares allotted to Lalita Sanghvi and 17,000 Equity Shares Allotted to Pakshal Prithviraj Sanghvi.	49,000	10	500	Cash	59,000	5,90,000
March 21, 2018	Private Placement	4,750 Equity shares allotted to Prithviraj Sankalchand Sanghvi.	4,750	10	500	Cash	63,750	6,37,500
March 28, 2018	Private Placement	10,600 Equity Shares allotted to Lalita Sanghvi and 6,000 Equity Shares Allotted to Pakshal Prithviraj Sanghvi.	16,600	10	500	Cash	80,350	8,03,500
April 04, 2018	Private Placement	3,900 Equity Shares allotted to Lalita Sanghvi and 7,250 Equity Shares Allotted to Shankesh Prithviraj Sanghvi.	11,150	10	500	Cash	91,500	9,15,000
April 05, 2018	Private Placement	16,500 Equity Shares allotted to Shankesh Prithviraj Sanghvi.	16,500	10	500	Cash	1,08,000	10,80,000
April 06, 2018	Private Placement	5,000 Equity Shares allotted to Shankesh Prithviraj Sanghvi.	5,000	10	500	Cash	1,13,000	11,30,000
April 07, 2018	Private Placement	12,000 Equity Shares allotted to Poonam Pakshal Sanghvi.	12,000	10	500	Cash	1,25,000	12,50,000
March 16, 2023*(2)*	Bonus Issue	17,81,250 Equity Shares allotted to Prithviraj Sankalchand Sanghvi, 14,25,000 Equity Shares allotted to Lalita Sanghvi, 17,81,250 Equity Shares allotted to Shankesh Prithviraj Sanghvi, 14,53,500 Equity Shares allotted to Pakshal Prithviraj Sanghvi and 6,84,000 Equity Shares allotted to Poonam Pakshal Sanghvi.	71,25,000	10	N.A.	Other than Cash	72,50,000	7,25,00,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
February 28, 2026[3]	Bonus Issue	25,91,875 Equity Shares allotted to Prithviraj Sankalchand Sanghvi, 3,08,125 Equity Shares allotted to Lalita Sanghvi, 20,11,874 Equity Shares allotted to Pakshal Prithviraj Sanghvi, 1,63,125 Equity Shares allotted to Poonam Pakshal Sanghvi, 20,11,875 Equity Shares allotted to Shankesh Prithviraj Sanghvi, 1,63,125 Equity Shares allotted to Nidhi Sanghvi and 1 Equity Share allotted to Suhas Mehta.	72,50,000	10	N.A.	Other than Cash	1,45,00,000	14,50,00,000

[1] Our Company was incorporated on January 06, 2005. The date of subscription to the MoA is January 03, 2005.
[2] The bonus issue was in proportion of 57 (Fifty-Seven) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 15, 2023, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.
[3] The bonus issue was in proportion of 1 (One) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on February 27, 2026, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

2. Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
March 16, 2023	71,25,000	17,81,250 Equity Shares allotted to Prithviraj Sankalchand Sanghvi, 14,25,000 Equity Shares allotted to Lalita Sanghvi, 17,81,250 Equity Shares allotted to Shankesh Prithviraj Sanghvi, 14,53,500 Equity Shares allotted to Pakshal Prithviraj Sanghvi and 6,84,000 Equity Shares allotted to Poonam Pakshal Sanghvi.	10	N.A.	Bonus issue in the ratio of 57 Equity Shares for every 1 Equity Share held [1]	N.A.

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
February 28, 2026	72,50,000	25,91,875 Equity Shares allotted to Prithviraj Sankalchand Sanghvi, 3,08,125 Equity Shares allotted to Lalita Sanghvi, 20,11,874 Equity Shares allotted to Pakshal Prithviraj Sanghvi, 1,63,125 Equity Shares allotted to Poonam Pakshal Sanghvi, 20,11,875 Equity Shares allotted to Shankesh Prithviraj Sanghvi, 1,63,125 Equity Shares allotted to Nidhi Sanghvi and 1 Equity Share allotted to Suhas Mehta.	10	N.A.	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held [(2)]	N.A.

[(1)] The bonus issue was in proportion of 57 (Fifty-Seven) Equity Shares of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 15, 2023, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

[(2)] The bonus issue was in proportion of 1 (One) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on February 27, 2026, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

3. *Issue of shares at a price lower than the Issue Price in the last year*

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

Except as disclosed above in *"Capital Structure- Equity Share capital history of our Company*" on page 77 our Company has not issued any shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. *Allotment of shares pursuant to schemes of arrangement*

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act 2013.

5. *Issue of equity shares under employee stock option schemes*

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

6. *Details of shareholding of our Promoters and members of the Promoter Group*

a) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,32,31,247 Equity Shares of face value ₹10/- each, equivalent to 91.25 % of the issued, subscribed and paid-up Equity Share capital of our Company.

b) Build-up of Promoters' shareholding in our Company

The details regarding the equity shareholding of our Promoters since incorporation of our Company are set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
PRITHVIRAJ SANKALCHAND SANGHVI							
January 06, 2005	Initial subscription to MOA *(1)*	5000	Cash	10	10	0.03 %	[●]
December 01, 2009	Transfer of 975 Equity Shares each to Sankalchand Jain, Anita Sanghvi, Mamta Sanghvi, Rinku Sanghvi and 125 Equity Shares to Sanghvi Premises Private Limited.	(4025)	Cash	10	10	(0.03%)	[●]
March 28, 2016	Transfer of 975 Equity Shares from Sankalchand Jain and 550 Equity Shares from Bhanwaridevi Sanghvi.	1525	Cash	10	10	0.01%	[●]
March 15, 2018	Private Placement of Equity Shares	24,000	Cash	10	500	0.17%	[●]
March 21, 2018	Private Placement of Equity Shares	4,750	Cash	10	500	0.03%	[●]
March 16, 2023	Bonus issue in the ratio of 57 Equity Shares for every 1 Equity Share held *(2)*	17,81,250	N.A.	10	N.A.	12.28%	[●]
February 26, 2026	Transfer of Equity Shares from Lalita Sanghvi.	7,79,375	Gift Deed	10	N.A.	5.38%	[●]
February 28, 2026	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held *(3)*	25,91,875	N.A.	10	N.A.	17.88%	[●]
	Total (A)	**51,83,750**				**35.75%**	[●]
PAKSHAL PRITHVIRAJ SANGHVI							
March 28, 2016	Transfer of 975 Equity shares from Rakesh Sanghvi, 300 shares from Mamta Sanghvi, 975 Equity Shares from Rinku Sanghvi and 250 Equity Shares from Sanghvi Premises Private Limited.	2,500	Cash	10	10	0.02 %	[●]
March 15, 2018	Private Placement of Equity Shares	17,000	Cash	10	500	0.12%	[●]
March 28, 2018	Private Placement of Equity Shares	6,000	Cash	10	500	0.04%	[●]
March 16, 2023	Bonus issue in the ratio of 57 Equity Shares for every 1 Equity Share held *(2)*	14,53,500	N.A.	10	N.A.	10.02%	[●]
May 22, 2023	Transfer to Suhas Mehta	(1)	Gift Deed	10	N.A.	Negligible %	[●]
February 26, 2026	Transfer from Poonam Pakshal Sanghvi	5,32,875	Gift Deed	10	N.A.	3.68%	[●]
February 28, 2026	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held *(3)*	20,11,874	N.A.	10	N.A.	13.87%	[●]
May 01, 2026	Transfer from Shankesh Prithviraj Sanghvi	40,23,749	Gift Deed	10	N.A.	27.75%	[●]
	Total (B)				**80,47,497**	**55.50%**	[●]

**The pre- Issue Equity Share capital (%) has been rounded off upto two decimal places.*
(1) Our Company was incorporated on January 06, 2005. The date of subscription to the MoA is January 03, 2005.
(2) The bonus issue was in proportion of 57 (Fifty-Seven) Equity Shares of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 15, 2023, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.
(3) The bonus issue was in proportion of 1 (One) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on February 27, 2026, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

i. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
ii. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
iii. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on date of this Draft Red Herring Prospectus.

c) Details of minimum Promoters' contribution and lock-in period

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 18 (eighteen) months from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of 6 (Six) months from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post- Issue Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment/transfer of Equity Shares and when made fully paid-up*	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)**	Percentage of the post-Issue paid-up capital (%)	Date upto which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Grand Total									[●]

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
***Subject to finalization of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum

Promoters' Contribution;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a company;

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and

(v) All the Equity Shares held by the Promoters are held in dematerialised form.

d) **Other Lock-in requirements**

(i) In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Minimum Promoters' Contribution which shall be locked-in as specified above, the entire pre-Issue Equity Share capital of our Company (including the Equity Shares held by our Promoters in excess of Minimum Promoters' Contribution), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of 6 (six) months from the date of Allotment as required under the SEBI ICDR Regulations.

(ii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(iv) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 90 days from the date of Allotment.

e) **Shareholding of the members of our Promoter Group**

As on the date of this Draft Red Herring Prospectus, below are the details of the shareholding of the members of our Promoter Group (other than our Promoters):

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%)	Percentage of the post-Issue share capital (%)
LALITA SANGHVI							
December 01, 2009	Transfer from Ramesh Sanghvi	975	Cash	10	10	0.01%	[●]
March 28, 2016	Transfer of 975 Equity Shares from Ramesh Sanghvi, 425 Equity Shares from Bhanwaridevi Sanghvi and 125 Equity Shares from Anita Sanghvi	1,525	Cash	10	10	0.01%	[●]
March 15, 2018	Private Placement of Equity Shares	8,000	Cash	10	500	0.06%	[●]
March 28, 2018	Private Placement of Equity Shares	10,600	Cash	10	500	0.07%	[●]
April 04, 2018	Private Placement of Equity Shares	3,900	Cash	10	500	0.03%	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%)	Percentage of the post-Issue share capital (%)
March 16, 2023	Bonus issue in the ratio of 57 Equity Shares for every 1 Equity Share held *(1)*	14,25,000	N.A.	10	N.A.	9.82%	[●]
May 22, 2023	Transfer of Equity Shares to Nidhi Sanghvi	(3,62,500)	Gift Deed	10	N.A.	(2.50%)	[●]
February 26, 2026	Transfer of Equity Shares to Prithviraj Sanghvi	(7,79,375)	Gift Deed	10	N.A.	(5.38%)	[●]
February 28, 2026	Bonus issue in the ratio of 1 Equity Shares for every 1 Equity Share held *(2)*	3,08,125	N.A.	10	N.A.	2.13%	[●]
Total					**6,16,250**	**4.25%**	
POONAM PAKSHAL SANGHVI							
April 07, 2018	Private Placement of Equity Shares	12,000	Cash	10	500	0.08%	[●]
March 16, 2023	Bonus issue in the ratio of 57 Equity Shares for every 1 Equity Share held*(1)*	6,84,000	N.A.	10	N.A.	4.72%	[●]
February 26, 2026	Transfer of Equity Shares to Pakshal Sanghvi	(5,32,875)	N.A.	10	N.A.	(3.68%)	[●]
February 28, 2026	Bonus issue in the ratio of 1 Equity Shares for every 1 Equity Share held*(2)*	1,63,125	N.A.	10	N.A.	1.13%	[●]
Total					**3,26,250**	**2.25%**	
NIDHI SANGHVI							
May 22, 2023	Transfer from Lalita Sanghvi	3,62,500	Gift Deed	10	N.A.	2.50%	[●]
May 22, 2023	Transfer from Shankesh Sanghvi	3,62,500	Gift Deed	10	N.A.	2.50%	
February 26, 2026	Transfer of Equity Shares to Shankesh Prithviraj Sanghvi	(5,61,875)	Gift Deed	10	N.A.	(3.88%)	[●]
February 28, 2026	Bonus issue in the ratio of 1 Equity Shares for every 1 Equity Share held*(2)*	1,63,125	N.A.	10	N.A.	1.13%	[●]
Total					**3,26,250**	**2.25%**	
SHANKESH PRITHVIRAJ SANGHVI							
March 28, 2016	Transfer of 975 Equity shares from Ramesh Sanghvi, 850 Equity shares from Anita Sanghvi and 675 Equity Shares from Mamta Sanghvi.	2,500	Cash	10	10	0.02 %	[●]
April 04, 2018	Private Placement of Equity Shares	7,250	Cash	10	500.	0.05%	[●]
April 05, 2018	Private Placement of Equity Shares	16,500	Cash	10	500	0.11%	[●]
April 06, 2018	Private Placement of Equity Shares	5,000	Cash	10	500	0.03%	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue share capital (%)	Percentage of the post-Issue share capital (%)
March 16, 2023	Bonus issue in the ratio of 57 Equity Shares for every 1 Equity Share held [(1)]	17,81,250	N.A.	10	N.A.	12.28%	[●]
May 22, 2023	Transfer to Nidhi Sanghvi	(3,62,500)	Gift Deed	10	N.A.	(2.50%)	[●]
February 26, 2026	Transfer from Nidhi Sanghvi	5,61,875	Gift Deed	10	N.A.	3.88%	[●]
February 28, 2026	Bonus issue in the ratio of 1 Equity Share for every 1 Equity Share held [(2)]	20,11,875	N.A.	10	N.A.	13.88%	[●]
May 01, 2026	Transfer to Pakshal Prithviraj Sanghvi	(40,23,749)	Gift Deed	10	N.A.	(27.75%)	[●]
Total					**1**	**Negligible %**	[●]

[(1)] The bonus issue was in proportion of 57 (Fifty-Seven) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on March 15, 2023, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

[(2)] The bonus issue was in proportion of 1 (One) Equity Share of face value of ₹10/- each for every 1 (one) Equity Share held by shareholders, authorized by a resolution passed by the Shareholders at the extra-ordinary general meeting held on February 27, 2026, in the manner set out above by capitalization of the free reserves, profit and loss account of our Company or any other permitted reserve/surplus of our Company.

f) Secondary Transactions of Equity Shares by our Promoters, members of the Promoter Group

Except as disclosed above in *"Capital Structure– Equity Shareholding of the Promoters" and Build-up of Promoters' shareholding in our Company* on pages 77 and 81, respectively, there has been no acquisition of Equity Shares through secondary transactions by the Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus

7. Shareholding Pattern of our Company

a) The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of *diluted share* capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								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	Total								
A	Promoters & Promoters Group	6	1,44,99,998	-	-	1,44,99,998	-	1,44,99,998	-	1,44,99,998	99.99%	-	-	-	-	-	-	1,44,99,998
B	Public	1	2	-	-	2	-	2	-	2	Negligible%	-	-	-	-	-	-	2
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	**7**	**1,45,00,000**	**-**	**-**	**1,45,00,000**	**-**	**1,45,00,000**	**-**	**1,45,00,000**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**1,45,00,000**

8. ***Details of equity shareholding of the major equity Shareholders of our Company***

(i) The major Equity Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (%) on a fully diluted basis
1.	Pakshal Prithviraj Sanghvi	80,47,497	55.50%
2.	Prithviraj Sankalchand Sanghvi	51,83,750	35.75%
3.	Lalita Sanghvi	6,16,250	4.25%
4.	Poonam Pakshal Sanghvi	3,26,250	2.25%
5.	Nidhi Sanghvi	3,26,250	2.25%
	Total	**1,44,99,997**	**99.99%**

**Based on the beneficiary position statement dated September 29, 2026 and register of members of our Company, as applicable.*

(ii) The major Equity Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (%) on a fully diluted basis
1.	Pakshal Prithviraj Sanghvi	80,47,497	55.50%
2.	Prithviraj Sankalchand Sanghvi	51,83,750	35.75%
3.	Lalita Sanghvi	6,16,250	4.25%
4.	Poonam Pakshal Sanghvi	3,26,250	2.25%
5.	Nidhi Sanghvi	3,26,250	2.25%
	Total	**1,44,99,997**	**99.99%**

**Based on the beneficiary position statement dated September 19, 2026 and register of members of our Company, as applicable.*

(iii) The major Equity Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (%) on a fully diluted basis
1.	Prithviraj Sankalchand Sanghvi	18,12,500	25.00%
2.	Pakshal Prithviraj Sanghvi	14,78,999	20.40%
3.	Shankesh Prithviraj Sanghvi	14,50,000	20.00%
4.	Lalita Sanghvi	10,87,500	15.00%
5.	Poonam Pakshal Sanghvi	6,96,000	9.60%
6.	Nidhi Sanghvi	7,25,000	10.00%
	Total	**72,49,999**	**99.99%**

**Based on the register of members of our Company*

(iv) The major Equity Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Issue Equity Share capital (%) on a fully diluted basis
1.	Prithviraj Sankalchand Sanghvi	18,12,500	25.00%
2.	Pakshal Prithviraj Sanghvi	14,78,999	20.40%
3.	Shankesh Prithviraj Sanghvi	14,50,000	20.00%
4.	Lalita Sanghvi	10,87,500	15.00%
5.	Poonam Pakshal Sanghvi	6,96,000	9.60%
6.	Nidhi Sanghvi	7,25,000	10.00%
	Total	**72,49,999**	**99.99%**

*****Based on the register of members of our Company.*

9. ***Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***

Except as stated below, as on the date of this Draft Red Herring Prospectus, none of our directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value ₹ 10 each in our Company:

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share capital		Post-Issue Equity Share capital	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Directors					
1.	Pakshal Prithviraj Sanghvi	80,47,497	55.50%	[●]	[●]
2.	Poonam Pakshal Sanghvi	3,26,250	2.25%		
Total (A)		**83,73,747**	**57.75%**	**[●]**	**[●]**
Key Managerial Personnel and Senior Management					
Total (B)		**-**	**-**	**[●]**	**[●]**
Total (A+B)		**83,73,747**	**57.75%**	**[●]**	**[●]**

10. ***Shareholding of our Promoter, Promoter Group and Top 10 Shareholders***

Sr. No.	Name of the Shareholder	Pre-issue		Post-Issue*	
		No. of Equity Shares of face value of ₹ 10each (on a fully diluted basis)	Percentage of pre-Issue paid-up Equity Share capital on fully diluted basis (%)	No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)
Promoter					
1.	Prithviraj Sankalchand Sanghvi	51,83,750	35.75%	[●]	[●]
2.	Pakshal Prithviraj Sanghvi	80,47,497	55.50%	[●]	[●]
Total (A)		**1,32,31,247**	**91.25%**	**[●]**	**[●]**
Promoter Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)					
3.	Lalita Sanghvi	6,16,250	4.25%	[●]	[●]
4.	Poonam Pakshal Sanghvi	3,26,250	2.25%	[●]	[●]
5.	Nidhi Sanghvi	3,26,250	2.25%	[●]	[●]
6.	Shankesh Prithviraj Sanghvi	1	Negligible %		
Total (B)		**12,68,751**	**8.75%**	**[●]**	**[●]**
Top 10 Public Shareholder other than Promoter and Members of our Promoter Group					
1.	Suhas Mehta	2	Negligible %	**[●]**	**[●]**
Total (C)		2	Negligible %	**[●]**	**[●]**

Sr. No.	Name of the Shareholder	Pre-issue		Post-Issue*	
		No. of Equity Shares of face value of ₹ 10each (on a fully diluted basis)	Percentage of pre-Issue paid-up Equity Share capital on fully diluted basis (%)	No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)
Total Promoters & Promoters Group Holdings (A+B)		**1,44,99,998**	**99.99%**	**[●]**	**[●]**

11. Weighted average cost of acquisition for all the specified securities transacted by the Promoters and Promoter Group or other shareholders with rights to nominate directors over the preceding three years, 18 months and last one year preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition for all equity shares acquired by the Promoters and Promoter Group or other shareholders with rights to nominate directors in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below. Further, our Company does not have any Shareholders entitled with right to nominate directors or any other right

Period	Weighted Average Cost of Acquisition (WACA) *(in ₹)* [(1)]	Cap Price is 'X' times the WACA[(2)]	Range of acquisition price: Lowest Price – Highest Price *(in ₹)* [(1)]
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	[●]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	NIL	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	NIL	[●]	[●]

(1) ^As certified by M/s Shrawan Roy & Associates, Chartered Accountants, by way of their certificate dated September 28, 2026 vide UDIN: 26113842JDZZGB3494

(2) To be updated in the Prospectus following finalization of Cap Price, as per the finalization of Price Band.

12. Weighted average price at which specified securities were acquired by our Promoters, in the last one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below and other than as disclosed in *"-Share capital history of our Company"*, our Promoters have not acquired any specified securities of our Company in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share* (in ₹)^
Prithviraj Sankalchand Sanghvi	33,71,250	NIL
Pakshal Sanghvi	65,68,498	NIL

^As certified by M/s Shrawan Roy & Associates, Chartered Accountants, by way of their certificate dated September 28, 2026 vide UDIN: 26113842JDZZGB3494

13. All issuances of Equity Shares by our Company from the date of incorporation of our Company till the date of this Draft Red Herring Prospectus have been made in compliance with Companies Act 2013. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.

14. As on the date of this Draft Red Herring Prospectus, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments or which would entitle any person any option to receive Equity Shares of our Company.

15. No person connected with the Issue, including our Company, the BRLM, the member of the Syndicate, our Promoters, member of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

16. None of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, Senior Management (in each case, who hold Equity Shares of our Company) and other existing shareholders of our Company, are directly or indirectly related to the BRLM or its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended).

17. We confirm that the BRLM is not an associate of the Company as per Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, as amended.

18. As on the date of this Draft Red Herring Prospectus, neither the BRLM nor their respective associates (as defined in the SEBI Merchant Bankers Regulations) hold any Equity Shares of face value ₹10 each in our Company. The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and its affiliates or associates in the ordinary course of business and may in the future engage in commercial banking and investment banking transactions with our Company and its affiliates or associates for which they may in the future receive compensation.

19. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM) or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM; nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

20. Except for the allotment of Equity Shares pursuant to (i) the Issue; (ii) the Pre-IPO Placement; and (iii) any specified securities issued by our Company, there will be no further issue of Equity Shares 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 filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

21. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Issue. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

22. Except as disclosed above in *"- Build-up of our Promoters' shareholding in our Company"*, *"- Shareholding of the members of the Promoter Group in our Company"*, on page 81 and 88 our Promoters, any member of our Promoter Group, our Directors, or their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

23. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

24. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

25. Neither our Company, nor any of our directors have entered into any existing buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Manager has not made any buy-back arrangements for purchase of Equity Shares from any person.

26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. As on the date of this Draft Red Herring Prospectus, our Company does not have any Shareholders entitled with right to nominate Directors or any other rights.

28. As of the date of this Draft Red Herring Prospectus, our Company has Seven (7) Shareholders.

29. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

30. Any oversubscription to the extent of 1% of the Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

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

Our Company shall comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, in relation to its post-Issue paid-up Equity Share capital.

SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Fresh Issue

The Issue comprises of a Fresh Issue of upto 60,00,000 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] lakhs. The proceeds of the Fresh Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] lakhs (**Net Proceeds**).

Requirement of funds

Our Company proposes to utilise the Net Proceeds towards the following objects:

1. Investment in our Subsidiaries, Sanghvi Green LLP, SanghviP Builders LLP and Psanghvi & Jain Builders LLP for part-funding development and construction cost of our Ongoing Projects, Sanghvi Horizon, Sanghvi Boulevard and Sanghvi Sapphire, respectively; and

2. Funding acquisition of future projects and general corporate purposes.

(Collectively, referred to herein as the **Objects**).

In addition, our Company expects to receive the benefits of listing of our Equity Shares on the Stock Exchanges including enhancing our Company's visibility and brand image and creation of a public market for our Company's Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Company's Memorandum of Association, enable our Company to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Fresh Issue are set forth in the table below:

(Rs. in lakhs)

Particulars	Estimated amount
Gross proceeds from the Fresh Issue	[●]
(Less) Issue related expenses in relation to the Fresh Issue [(1)(2)]	[●]
Net Proceeds [(1)(2)]	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
(2) For details with respect to of fees and expenses, see "Objects of the Issue – Issue related expenses" on page 104.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(Rs. in lakhs)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds
1.	Investment in our Subsidiaries, Sanghvi Green LLP, SanghviP Builders LLP and Psanghvi & Jain Builders LLP for part-funding development and construction cost of our Ongoing Projects, Sanghvi Horizon, Sanghvi Boulevard and Sanghvi Sapphire, respectively.	16,477.65
2.	Funding acquisition of future projects and general corporate purposes. [(1)]	[●]
	Net Proceeds	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for funding acquisition of future projects and general corporate purposes will not individually exceed 25% of the Gross Proceeds respectively, and will not collectively exceed 35% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Rs. in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated deployment
			Fiscal 2027
1	Investment in our Subsidiaries, Sanghvi Green LLP, SanghviP Builders LLP and Psanghvi & Jain Builders LLP for part-funding development and construction cost of our Ongoing Projects, Sanghvi Horizon, Sanghvi Boulevard and Sanghvi Sapphire, respectively	16,477.65	16,477.65
2	Funding acquisition of future projects and general corporate purposes [(1)]	[●]	[●]
	Total Net Proceeds	[●]	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for funding acquisition of future projects and general corporate purposes will not individually exceed 25% of the Gross Proceeds respectively, and will not collectively exceed 35% of the Gross Proceeds.

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on our Company's current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. See '*Risk Factor - 24. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilisation of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.'* on page 34. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, the conditions prevailing in the real estate market in India, change in the legal and regulatory landscape affecting the real estate industry, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our Company's 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 Company's management, subject to compliance with applicable laws.

In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal Year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. We may, however, utilize the proceeds prior to the specific periods mentioned in the schedule of deployment, in accordance with the requirements of our Company. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used towards acquiring future projects and general corporate purposes, provided that the total amount to be utilised towards acquiring future projects and general corporate purposes will not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations. For details on risks involved, see "See '*Risk Factor - 24. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilisation of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*." on page 34.

Details of the Objects of the Issue

A. Investment in our Subsidiaries, Sanghvi Green LLP, SanghviP Builders LLP and Psanghvi & Jain Builders LLP for part-funding development and construction cost of our Ongoing Projects, Sanghvi Horizon, Sanghvi Boulevard and Sanghvi Sapphire, respectively.

We are a real estate developer engaged in the construction and development of residential and commercial projects across the Mumbai Metropolitan Region, Maharashtra, with our core focus on the redevelopment of existing residential properties and housing societies in established urban locations in the western and central suburbs of Mumbai, in South-Central Mumbai and in the Thane district.

We propose to deploy a part of the proceeds of the Issue towards part-funding the development and construction cost of three of our Ongoing Projects, namely Sanghvi Horizon at Borivali (through our Subsidiary, Sanghvi Green LLP), Sanghvi Boulevard at Malad (through our Subsidiary, SanghviP Builders LLP) and Sanghvi Sapphire at Jogeshwari (through our Subsidiary, Psanghvi & Jain Builders LLP). As on the date of this Draft Red Herring Prospectus, the actual mode of investment into our Subsidiaries has not been finalised and may be in the form of debt or capital or in any other manner as may be required under the respective facility agreements. We believe that the said investment in our Subsidiaries will enhance the value of our investment in them and will be in furtherance of our growth strategies.

Each of the three Projects is a Redevelopment Project. Sanghvi Green LLP, SanghviP Builders LLP and Psanghvi & Jain Builders LLP have each entered into a development agreement with the concerned co-operative housing society and its members, and have obtained the approvals required to commence the development and construction work for the respective Project, including the commencement certificate issued by the concerned planning authority. The table below illustrates key details of the same:

Project Name	Date of Development Agreement	Commencement Certificate Issued on	RERA Completion Date
Sanghvi Horizon	February 15, 2022	October 16, 2023	December 31, 2028
Sanghvi Boulevard	January 4, 2024	February 27, 2026	December 31, 2032
Sanghvi Sapphire	November 12, 2024	January 12, 2024	March 31, 2028

Further details of the Projects are provided in the section entitled *"Our Business"* on page 160.

We propose to utilise upto ₹ 16,477.65 lakhs from the Net Proceeds for costs in relation to the 3 (three) Ongoing Projects, namely, Sanghvi Horizon, Sanghvi Boulevard and Sanghvi Sapphire.

Estimated Cost

We propose to utilise a sum of ₹ 16,477.65 lakhs from the Net Proceeds towards costs of the Projects. The fund requirements, the deployment of funds and the intended use of the Net Proceeds towards our Funding Expenses are based on our management estimates, the other commercial and technical factors and have been certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

Break up of Estimated Costs

The detailed break-down of estimated cost is set forth below:

(Rs. in lakhs)

Sr. No.	Particulars	Total estimated project cost*	Amount already deployed as on August 31, 2026**	Balance estimated project cost yet to be funded	Amount to be funded from Net Proceeds	% of the amount to be funded from Net Proceeds	Estimated Deployment of Net Proceeds
							Fiscal 2027
1	Investment in our Subsidiary, Sanghvi Green LLP for part-funding development and construction cost of our Ongoing Project, Sanghvi Horizon	7,822.89	2,887.13	4,935.76	2,685.76	16.30%	2,685.76
2	Investment in our Subsidiary, SanghviP Builders LLP for part-funding development and construction cost of our Ongoing Project, Sanghvi Boulevard	16,600.00	1,363.05	15,236.95	11,634.98	70.61%	11,634.98

Sr. No.	Particulars	Total estimated project cost*	Amount already deployed as on August 31, 2026**	Balance estimated project cost yet to be funded	Amount to be funded from Net Proceeds	% of the amount to be funded from Net Proceeds	Estimated Deployment of Net Proceeds
							Fiscal 2027
3	Investment in our Subsidiary, Psanghvi & Jain Builders LLP for part-funding development and construction cost of our Ongoing Project, Sanghvi Sapphire	5,500.20	1,989.60	3,510.60	2,156.91	13.09%	2,156.91
	Total	**29,923.09**	**6,239.78**	**23,683.31**	**16,477.65**		**16,477.65**

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026*

***As certified by M/s. Shrawan Roy & Assosciates, Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026 bearing UDIN 26113842QXPTCB1854.*

B. Investment in our Subsidiary Sanghvi Green LLP for part-funding development and construction cost of our Ongoing Project, Sanghvi Horizon

Sanghvi Green LLP ("Sanghvi Green"), our Subsidiary, entered into a development agreement dated February 15, 2022 with Shanti Bhuvan, New Mahavir Darshan Co-operative Housing Society Limited and its members for the redevelopment of the society's premises. The redevelopment of the society's premises has been named Sanghvi Horizon.

Sanghvi Horizon is located at Borivali, Mumbai, Maharashtra (C.T.S. No. 61 situated at Kasturba Road in R/C Ward) and is one of our 10 (ten) Ongoing Projects.

The estimated total developable area of Sanghvi Horizon is 1,05,000 sq. ft. and the estimated total saleable area is 38,537 sq. ft. The Project comprises 100 units, of which 37 units are to be allotted to the existing members of the society and 63 units are available to us for sale. As on August 31, 2026, the Project was 70.00% complete. Sanghvi Green has obtained the approvals required to commence the development and construction of the Project, including the commencement certificate issued on October 16, 2023, and the Project is registered with the Maharashtra Real Estate Regulatory Authority under registration no. P51800054086. The completion date of the Project as per its registration under the Real Estate (Regulation and Development) Act, 2016 is December 31, 2028.

We intend to utilise a part funding from the Net Proceeds amounting to ₹ 2,685.76 lakhs to make an investment in Sanghvi Green LLP for Project Sanghvi Horizon. The actual mode of investment into our Subsidiary has not been finalised and may be in the form of debt or capital or in any other manner as may be required under the respective facility agreements.

Break up of Estimated Costs

(Rs. in lakhs)

Sr. No.	Particulars	Total estimated project cost*	Amount deployed as on August 31, 2026**	Balance estimated project cost yet to be funded*	Amount to be funded from Net Proceeds
a)	Cost towards construction*	3,500.00	1,250.00	2,250.00	0.00
b)	Cost towards obtaining government and statutory approvals and purchase of additional FSI	3,772.89	1,183.89	2,589.00	2,589.00
c)	Compensation to members towards alternate accommodation, and hardship compensation*	550.00	453.24	96.76	96.76
	Total	**7,822.89**	**2,887.13**	**4,935.76**	**2,685.76**

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated*

September 24, 2026.
***As certified by M/s. Shrawan Roy & Assosciates, Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026, bearing UDIN 26113842QXPTCB1854 in respect of the amounts deployed towards Sanghvi Horizon. For details, see "-Means of finance" on page 102.*

Cost towards obtaining government and statutory approvals and purchase of additional FSI

The estimated expenditure towards making payments for obtaining certain of our government and statutory approvals and purchase of additional FSI, which we propose to deploy from the Net Proceeds for our Ongoing Project, Sanghvi Horizon is ₹ 2,589.00 lakhs.

Set out below is a detailed break up of our Funding Expenses along with the list of government and statutory approvals and additional FSI we propose to obtain for Sanghvi Horizon:

(Rs. in lakhs)

Sr. No.	Particulars	Issuing authority	Purpose	Amount to be funded from Net Proceeds*
1	Premium for Fungible FSI	MCGM	MCGM premium	479.00
2	Development Cess	MCGM	MCGM premium	110.00
3	Purchase of tenements for project affected persons (PAP) and permanent transit camp (PTC)	Third Party Vendor	For additional FSI	2,000.00
			Total	**2,589.00**

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*

Manner of calculation of MCGM premiums and charges; purchase of additional FSI; and property tax:

Obtaining the approvals required for the development of our Projects from the Municipal Corporation of Greater Mumbai ("MCGM") involves the payment of various premiums and charges, and the development potential available to a property may be augmented by acquiring additional Floor Space Index ("FSI").

The premiums and charges payable to MCGM, including fungible FSI premium, premium for additional FSI, staircase and lift lobby premium, deficiency in open space premium, development charges and development cess, are computed as a prescribed percentage of the Ready Reckoner Rate ("RRR") notified for open land in the relevant area, applied to the area relevant to the particular premium or charge. The amount payable in respect of additional FSI purchased from MCGM is computed in the same manner, being a prescribed percentage of the RRR for open land applied to the additional FSI area. Additional FSI acquired from private parties, whether by way of transferable development rights or otherwise, is acquired on negotiated terms and the consideration payable is not determined by reference to the RRR.

During the period of construction, MCGM levies property tax on the property under the 'land under construction' category. This tax is computed on the capital value of the land, being the land area multiplied by the applicable RRR for open land

Government approvals

The following governmental approvals have been obtained in respect of Sanghvi Horizon as on August 31, 2026:

Sr. No.	Particulars*	Issuing authority
1	Civil Aviation NOC	Airports Authority of India
2	Provisional Fire NOC	Brihanmumbai Municipal Corporation
3	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation
4	Tree NOC	Brihanmumbai Municipal Corporation
5	Debris Permission	Brihanmumbai Municipal Corporation
6	Commencement Certificate	Municipal Corporation of Greater Mumbai
7	Intimation of Disapproval	Municipal Corporation of Greater Mumbai
8	Change of Developer	Municipal Corporation of Greater Mumbai
9	Sewerage Permission	Brihanmumbai Municipal Corporation
10	Hydraulic Engineer's No Dues Certificate	Brihanmumbai Municipal Corporation
11	Dewatering NOC	Brihanmumbai Municipal Corporation

Sr. No.	Particulars*	Issuing authority
12	Tree Trimming Permission	Brihanmumbai Municipal Corporation
13	Tax Clearance Certificate	Brihanmumbai Municipal Corporation

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*

We have obtained the requisite approvals mentioned above that are required upto these points. However, as construction work progresses, we may need to procure additional approvals, for which our Subsidiary will apply at the appropriate stage of construction.

Compensation to members towards alternate accommodation, and hardship compensation

The balance estimated expenditure towards compensation to members which is yet to be funded is as follows:

(Rs. in lakhs)

Sr. No.	Particulars	Balance estimated project cost yet to be funded*
1	Compensation to members towards alternate accommodation	96.76
2	Compensation to members for hardship	0.00
	Total	**96.76**

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*

C. Investment in our Subsidiary SanghviP Builders LLP for part-funding development and construction cost of our Ongoing Project, Sanghvi Boulevard

SanghviP Builders LLP ("SanghviP Builders"), our Subsidiary, entered into a development agreement dated January 4, 2024, with Pethe Nagar Co-operative Housing Society Limited and its members for the redevelopment of the society's premises. The redevelopment of the society's premises has been named Sanghvi Boulevard. Sanghvi Boulevard is located at Malad, Mumbai, Maharashtra (C.T.S. No. 404 situated at Kedarmal Road in P/N Ward) and is one of our 10 (ten) Ongoing Projects. It is our largest Ongoing Project by estimated total developable area.

The estimated total developable area of Sanghvi Boulevard is 3,05,000 sq. ft. and the estimated total saleable area is 90,552 sq. ft. The Project comprises 265 units, of which 116 units are to be allotted to the existing members of the society and 149 units are available to us for sale. As of August 31, 2026, the Project was 5.00% complete. SanghviP Builders has obtained the approvals required to commence the development and construction of the Project, including the commencement certificate issued on February 27, 2026 and the environmental clearance, and the Project is registered with the Maharashtra Real Estate Regulatory Authority under registration no. PR1180002600429. The completion date of the Project as per its registration under the Real Estate (Regulation and Development) Act, 2016 is December 31, 2032.

We intend to utilise a part funding from the Net Proceeds amounting to ₹ 11,634.98 lakhs to make an investment in SanghviP Builders LLP for Project Sanghvi Boulevard. The actual mode of investment into our Subsidiary has not been finalised and may be in the form of debt or capital or in any other manner as may be required under the respective facility agreements.

Break up of Estimated Costs

(Rs. in lakhs)

Sr. No.	Particulars	Total estimated project cost*	Amount deployed as on August 31, 2026**	Balance estimated project cost yet to be funded*	Amount to be funded from Net Proceeds
a)	Cost towards construction*	9,500.00	109.42	9,390.58	5,788.61
b)	Cost towards obtaining government and statutory approvals and purchase of additional FSI	5,000.00	481.00	4,519.00	4,519.00
c)	Compensation to members towards alternate accommodation, and hardship compensation*	2,100.00	772.63	1,327.37	1,327.37
	Total	**16,600.00**	**1,363.05**	**15,236.95**	**11,634.98**

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*
***As certified by M/s. Shrawan Roy & Assosciates, Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026 bearing UDIN 26113842QXPTCB1854, in respect of the amounts deployed towards Sanghvi Boulevard. For details, see "Means of finance" on page 102.*

Estimated Cost towards construction

SanghviP Builders LLP has deployed ₹ 109.42 lakhs towards the cost of construction of its Ongoing Project, Sanghvi Boulevard, as against the total estimated construction cost of ₹ 9,500.00 lakhs for the Project. Set out below are the details of the quotations received, the work orders issued by our management or invoices in respect of the construction of Sanghvi Boulevard, aggregating to ₹ 5,898.03 lakhs, of which ₹ 109.42 lakhs had been incurred as on August 31, 2026. We propose to utilise ₹ 5,788.61 lakhs from the Net Proceeds towards the construction cost of Sanghvi Boulevard. The break up is as follows:

(Rs. in lakhs)

Sr. No.	Particulars*	Amount*	Name of supplier	Date**	Validity
1	Civil works - shell structure (labour and material)	5,788.61	Reet Enterprises	June 28, 2026	-
2	Steel - TMT bars, MS plates, beams, channels and pipes	55.26	Vikram Steel	May 10, 2026 to August 12, 2026	-
3	Steel - TMT bars	31.55	Homesol Inframart Private Limited	May 30, 2026 to June 8, 2026	-
4	Ready mix concrete - M-30 micropile	11.58	Super RMC Buildcon Private Limited	May 9, 2026 to July 1, 2026	-
5	Ready mix concrete - M-30	7.81	Sdekay Infra Market Private Limited	May 16, 2026 to June 14, 2026	-
6	Ready mix concrete - M-30 micropile	3.22	Nootan RMC Infra LLP	May 25, 2026 to June 30, 2026	-
	Total	**5,898.03**			

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*
***In case of invoices, the range of dates of the invoices is mentioned.*

Cost towards obtaining government and statutory approvals and purchase of additional FSI

The estimated expenditure towards making payments for obtaining certain of our government and statutory approvals and purchase of additional FSI, which we propose to deploy from the Net Proceeds for our Ongoing Project, Sanghvi Boulevard is ₹ 4,519.00 lakhs.
Set out below is a detailed break up of our Funding Expenses along with the list of government and statutory approvals and additional FSI we propose to obtain for Sanghvi Boulevard:

(Rs. in lakhs)

Sr. No.	Name of the approval	Issuing authority	Purpose	Amount to be funded from Net Proceeds*
1	Development Charges	MCGM	MCGM premium	162.00
2	Staircase / Lift & Lift Lobby Premium	MCGM	MCGM premium	346.00
3	Premium for Fungible FSI	MCGM	MCGM premium	1,163.00
4	Premium for additional FSI	MCGM	MCGM premium	443.00
5	Deficiency in Open Space	MCGM	MCGM premium	404.00
6	Transferable Development Rights	Private party	For additional FSI	828.00
7	Purchase of tenements for project affected persons (PAP) and permanent transit camp (PTC)	Third Party Vendor	For additional FSI	961.00
8	Revalidation, Chief Fire Officer; Land Under Construction, extra water and miscellaneous charges	MCGM	MCGM premium	212.00
			Total	**4,519.00**

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*

Manner of calculation of MCGM premiums and charges; purchase of additional FSI; and property tax:

Obtaining the approvals required for the development of our Projects from the Municipal Corporation of Greater Mumbai ("MCGM") involves the payment of various premiums and charges, and the development potential available to a property may be augmented by acquiring additional Floor Space Index ("FSI").

The premiums and charges payable to MCGM, including fungible FSI premium, premium for additional FSI, staircase and lift lobby premium, deficiency in open space premium, development charges and development cess, are computed as a prescribed percentage of the Ready Reckoner Rate ("RRR") notified for open land in the relevant area, applied to the area relevant to the particular premium or charge. The amount payable in respect of additional FSI purchased from MCGM is computed in the same manner, being a prescribed percentage of the RRR for open land applied to the additional FSI area. Additional FSI acquired from private parties, whether by way of transferable development rights or otherwise, is acquired on negotiated terms and the consideration payable is not determined by reference to the RRR.

During the period of construction, MCGM levies property tax on the property under the 'land under construction' category. This tax is computed on the capital value of the land, being the land area multiplied by the applicable RRR for open land

Government approvals

The following governmental approvals have been obtained in respect of Sanghvi Boulevard as on August 31, 2026:

Sr. No.	Particulars*	Issuing authority
1	Provisional Fire NOC	Brihanmumbai Municipal Corporation
2	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation
3	Debris Permission	Brihanmumbai Municipal Corporation
4	Commencement Certificate	Municipal Corporation of Greater Mumbai
5	Intimation of Disapproval	Municipal Corporation of Greater Mumbai
6	Sewerage Permission	Brihanmumbai Municipal Corporation
7	Environmental Clearance	SEIAA Maharashtra, Ministry of Environment, Forest and Climate Change
8	Hydraulic Engineer's No Dues Certificate	Brihanmumbai Municipal Corporation
9	Dewatering NOC	Brihanmumbai Municipal Corporation
10	Carriage Entrance NOC	Brihanmumbai Municipal Corporation
11	Tax Clearance Certificate	Brihanmumbai Municipal Corporation
12	Civil Aviation NOC	Airports Authority of India

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*

We have obtained the requisite approvals mentioned above that are required upto these points. However, as construction work progresses, we may need to procure additional approvals, for which our Subsidiary will apply at the appropriate stage of construction.

Compensation to members towards alternate accommodation, and hardship compensation

The balance estimated expenditure towards compensation to members which is yet to be funded is as follows:

(Rs. in lakhs)

Sr. No.	Particulars	Balance estimated project cost yet to be funded*
1	Compensation to members towards alternate accommodation	1,327.37
2	Compensation to members for hardship	0.00
	Total	**1,327.37**

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*

D. Investment in our Subsidiary Psanghvi & Jain Builders LLP for part-funding development and construction cost of our Ongoing Project, Sanghvi Sapphire

Psanghvi & Jain Builders LLP ("Psanghvi & Jain"), our Subsidiary, entered into a development agreement dated

November 12, 2024, with Sani Apartment Co-operative Housing Society Limited and its members for the redevelopment of the society's premises. The redevelopment of the society's premises has been named Sanghvi Sapphire.

Sanghvi Sapphire is located at Jogeshwari, Mumbai, Maharashtra (C.T.S. No. 170, 170/1to22, 173, 173/1 to 4 situated at S. V. Road in K/W Ward) and is one of our 10 (ten) Ongoing Projects.

The estimated total developable area of Sanghvi Sapphire is 85,000 sq. ft. and the estimated total saleable area is 28,680 sq. ft. The Project comprises 90 units, of which 38 units are to be allotted to the existing members of the society and 52 units are available to us for sale. As on August 31, 2026, the Project was 45.00% complete. Psanghvi & Jain has obtained the approvals required to commence the development and construction of the Project, including the commencement certificate issued on January 12, 2024, and the Project is registered with the Maharashtra Real Estate Regulatory Authority under registration no. P51800078195. The completion date of the Project as per its registration under the Real Estate (Regulation and Development) Act, 2016 is March 31, 2028. We intend to utilise a part funding from the Net Proceeds amounting to ₹ 2,156.91 lakhs to make an investment in Psanghvi & Jain Builders LLP for Project Sanghvi Sapphire. The actual mode of investment into our Subsidiary has not been finalised and may be in the form of debt or capital or in any other manner as may be required under the respective facility agreements.

Break up of Estimated Costs

(Rs. in lakhs)

Sr. No.	Particulars	Total estimated project cost*	Amount deployed as on August 31, 2026**	Balance estimated project cost yet to be funded*	Amount to be funded from Net Proceeds
a)	Cost towards construction*	3,000.00	645.00	2,355.00	1,001.31
b)	Cost towards obtaining government and statutory approvals and purchase of additional FSI	1,750.20	925.00	825.20	825.20
c)	Compensation to members towards alternate accommodation, and hardship compensation*	750.00	419.60	330.40	330.40
	Total	**5,500.20**	**1,989.60**	**3,510.60**	**2,156.91**

**As certified by M/s. Dosin Engineers Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*

***As certified by M/s. Shrawan Roy & Assosciates, Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026 bearing UDIN 26113842QXPTCB1854, in respect of the amounts deployed towards Sanghvi Sapphire. For details, see "Means of finance" on page 102.*

Estimated Cost towards construction

Psanghvi & Jain Builders LLP has deployed ₹ 645.00 lakhs against a total Estimated cost of ₹ 3,000.00 lakhs for its Ongoing Project, Sanghvi Sapphire. The estimated expenditure towards construction cost, based on the quotations received and the work orders issued by our management, of which the balance amount is proposed to be funded from the Net Proceeds, is as follows:

(Rs. in lakhs)

Sr. No.	Particulars*	Amount*	Name of supplier	Date**	Validity
1	Civil works and waterproofing	1,462.04	R R Construction	July 15, 2024	-
2	Piling works - boring, concreting and reinforcement cage	184.27	Hariom Infra	March 31, 2025	-
	Total	**1,646.31**			

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*

Cost towards obtaining government and statutory approvals and purchase of additional FSI

The estimated expenditure towards making payments for obtaining certain of our government and statutory approvals and purchase of additional FSI, which we propose to deploy from the Net Proceeds for our Ongoing

Project, Sanghvi Sapphire is ₹ 825.20 lakhs.

Set out below is a detailed break up of our expenses along with the list of government and statutory approvals and additional FSI we propose to obtain for Sanghvi Sapphire:

(Rs. in lakhs)

Sr. No.	Name of the approval	Issuing authority	Purpose	Amount to be funded from Net Proceeds*
1	Development Charges	MCGM	MCGM premium	150.00
2	Staircase / Lift & Lift Lobby Premium	MCGM	MCGM premium	17.79
3	Premium for Fungible FSI	MCGM	MCGM premium	98.37
4	Premium for additional FSI	MCGM	MCGM premium	97.00
5	Development Cess	MCGM	MCGM premium	26.04
6	Deficiency in Open Space	MCGM	MCGM premium	31.00
7	Purchase of tenements for project affected persons and permanent transit camp	Third Party Vendor	For additional FSI	350.00
8	Revalidation, CFO, LUC, extra water and miscellaneous charges	MCGM	MCGM premium	55.00
			Total	**825.20**

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*

Manner of calculation of MCGM premiums and charges; purchase of additional FSI; and property tax:

Obtaining the approvals required for the development of our Projects from the Municipal Corporation of Greater Mumbai ("MCGM") involves the payment of various premiums and charges, and the development potential available to a property may be augmented by acquiring additional Floor Space Index ("FSI").

The premiums and charges payable to MCGM, including fungible FSI premium, premium for additional FSI, staircase and lift lobby premium, deficiency in open space premium, development charges and development cess, are computed as a prescribed percentage of the Ready Reckoner Rate ("RRR") notified for open land in the relevant area, applied to the area relevant to the particular premium or charge. The amount payable in respect of additional FSI purchased from MCGM is computed in the same manner, being a prescribed percentage of the RRR for open land applied to the additional FSI area. Additional FSI acquired from private parties, whether by way of transferable development rights or otherwise, is acquired on negotiated terms and the consideration payable is not determined by reference to the RRR.

During the period of construction, MCGM levies property tax on the property under the 'land under construction' category. This tax is computed on the capital value of the land, being the land area multiplied by the applicable RRR for open land

Government approvals

The following governmental approvals have been obtained in respect of Sanghvi Sapphire as on August 31, 2026:

Sr. No.	Particulars*	Issuing authority
1	Civil Aviation NOC	Airports Authority of India, Western Region HQ
2	Provisional Fire NOC	Brihanmumbai Municipal Corporation
3	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation
4	Tree NOC	Brihanmumbai Municipal Corporation
5	Debris Permission	Brihanmumbai Municipal Corporation
6	Commencement Certificate	Municipal Corporation of Greater Mumbai
7	Intimation of Disapproval	Municipal Corporation of Greater Mumbai
8	Change of Developer	Municipal Corporation of Greater Mumbai
9	Sewerage Permission	Brihanmumbai Municipal Corporation
10	Hydraulic Engineer's No Dues Certificate	Brihanmumbai Municipal Corporation
11	Dewatering NOC	Brihanmumbai Municipal Corporation
12	Carriage Entrance NOC	Brihanmumbai Municipal Corporation
13	Tax Clearance Certificate	Brihanmumbai Municipal Corporation

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*

We have obtained the requisite approvals mentioned above that are required upto these points. However, as construction work progresses, we may need to procure additional approvals, for which our Subsidiary will apply at the appropriate stage of construction.

Compensation to members towards alternate accommodation, and hardship compensation

The balance estimated expenditure towards compensation to members which is yet to be funded is as follows:

(Rs. in lakhs)

Sr. No.	Particulars	Balance estimated project cost yet to be funded*
1	Compensation to members towards alternate accommodation	330.40
2	Compensation to members for hardship	0.00
	Total	**330.40**

**As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.*

***Means* of finance**

The total estimated cost for the 3 (three) Projects is ₹ 29,923.09 lakhs. As of August 31, 2026, our Subsidiaries have already deployed funds towards an aggregate amount of ₹ 6,239.78 lakhs as costs towards the Projects- Sanghvi Horizon, Sanghvi Boulevard and Sanghvi Sapphire (as certified by M/s. Shrawan Roy & Assosciates, Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026). We intend to fund the estimated cost of these three projects as follows:

(Rs. in lakhs)

Particulars	Amount
Total estimated cost of our Ongoing Projects (A)	29,923.09[(1)]
(less) Amount deployed as at August 31, 2026 (B)	6,239.78[(2)]
Balance estimated cost to be funded (C=A-B)	23,683.31
Amount to be funded by infusion of Net Proceeds (D)	16,477.65
Amount proposed to be funded through Internal Accruals (E)	7,205.66

(1) As certified by M/s. Dosin Engineers, Independent Chartered Engineer, by way of their certificate dated September 24, 2026.
(2) As certified by M/s. Shrawan Roy & Assosciates, Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated September 21, 2026 bearing UDIN 26113842QXPTCB1854.

The entire fund requirements yet to be funded for the above Projects are proposed to be entirely funded from the Net Proceeds and internal accruals. Hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

No part of the Issue proceeds will be utilised for recouping the loans given to the associates, related parties and other entities or to repay loans taken by our Company or its Subsidiaries from our Promoters/ Directors or any other related parties

Funding acquisition of future projects and general corporate purpose

We propose to utilise upto ₹ [●] lakhs of the Net Proceeds towards funding acquisition of future projects and general corporate purposes and for the business requirements of our Company as approved by the Board, from time to time, subject to (a) the cumulative amount to be utilised for general corporate purposes and our object of 'Funding acquisition of future projects' shall not exceed 35% of the amount raised by our Company; and (b) the amount utilised for our object of 'Funding acquisition of future projects' shall not exceed 25% of the amount raised by our Company, in compliance with the SEBI ICDR Regulations.

Funding acquisition of future projects

We undertake both Redevelopment Projects and Greenfield Projects. In a Redevelopment Project we enter into a development agreement with a co-operative housing society under which we acquire development rights in respect of the society's property, in place of acquiring the land outright. This limits the capital we commit at the outset of a project, as we do not incur the cost of purchasing land, and it shortens the period spent on establishing and clearing title, which is typically longer in an outright land acquisition. In a Greenfield Project we acquire land, or development rights in respect of land, and develop it. Redevelopment has been the predominant route through which we have added projects to our portfolio, and we expect it to remain so, while we continue to evaluate opportunities to acquire land where we believe the location and the terms of acquisition support the returns we seek.

For the classification of our projects as Completed Projects, Ongoing Projects, Upcoming Projects, Redevelopment Projects and Greenfield Projects, see "*Definitions and Abbreviations*" on page 1

We intend to use our presence in our existing micro-markets, and our understanding of the requirements of societies and of purchasers in these micro-markets, to add to our pipeline, both in the areas in which we already operate and in adjacent areas in which we presently have no projects. Our Upcoming Projects are located at Andheri (West), Andheri (East), Goregaon (West), Borivali (East), Bandra (West), Mahim, Gamdevi, Tardeo, Worli and Sion in Mumbai, and at Vasind in Thane district, and we continue to evaluate opportunities in other micro-markets. We believe that our record of rehousing occupants and of completing projects and obtaining occupation certificates, and our relationships with societies, landowners, architects, consultants and contractors in these areas, allow us to identify and bid for projects and to move them to commencement within a shorter timeline. Accordingly, we intend to undertake further projects and to grow our portfolio, by entering into development agreements with co-operative housing societies and by acquiring land or development rights in respect of land (each such undertaking hereinafter referred to as a "Project").

The cost of acquiring a Project varies with, among other things, the location of the property, the outcome of our technical and financial feasibility assessment, the documents available with the society or the owner of the land, the consideration agreed, and design and site constraints. In the case of a Redevelopment Project, the cost of acquisition also includes the amounts payable in connection with the redevelopment arrangement, such as amounts payable to the society and its members at the outset, rent and corpus payable to members during the period of redevelopment, and hardship and shifting compensation. In the case of a Greenfield Project, it includes the consideration payable for the land or the development rights and the cost of conversion of the status of the land, where applicable. In each case, the cost of acquisition also includes brokerage, cost of title investigation, stamp duty and registration charges, taxes, legal and professional fees, premium and other amounts payable to the planning authority, and the cost of obtaining approvals. All of these form part of the cost of acquisition of a Project. We intend to utilise the entire amount earmarked for the undertaking of Projects during Fiscal 2027.

As on the date of this Draft Red Herring Prospectus, we have not identified any specific Project which we propose to acquire. The acquisition of a Project is a time-consuming process, requiring an extensive set of diligence procedures to assess title, and is affected by factors outside our control. In the event we are unable to utilise the funds earmarked towards the acquisition of Projects by the end of Fiscal 2027, we may, with the approval of our Board of Directors, utilise such funds for general corporate purposes towards acquiring land or development rights, funding the construction cost of our Upcoming Projects, or such other related expenses as may be determined by our Board of Directors. We undertake that details of any payments or expenses incurred in this regard, with an adequate break-up of the costs involved, will be provided to the Stock Exchanges.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, as and when acquired, the cost of acquisition and other details of the Project, including the name of the society, the seller or other counterparty and the interest acquired.

General corporate purposes

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to: (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) meeting working capital requirements; (vii) expenses of our Company; and (viii) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based

on the amount available under this head, the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Issue.

Issue related expenses

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	Estimated expenses* (in ₹ lakhs)	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Banker(s) to the Issue and fee payable to the Sponsor Bank for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to other advisors to the Issue (including statutory auditors, industry expert and independent chartered accountant)	[●]	[●]	[●]
Others			
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
ii. Printing and distribution of stationery;	[●]	[●]	[●]
iii. Fees payable to legal counsel;	[●]	[●]	[●]
iv. Advertising and marketing expenses; and	[●]	[●]	[●]
v. Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

** To be incorporated in the Prospectus after finalization of the Issue Price.*

1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs would be as follows:

Portion for Retail Individual Bidders#	*[●] % of the Amount Allotted (plus GST)*
Portion for Non-Institutional Bidders#	*[●] % of the Amount Allotted (plus GST)*

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.
No additional uploading/processing charges shall be payable by the Company to the SCSBs on the Bid cum Application Forms directly procured by them. 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 or NSE.

2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by the members of the Syndicate / sub-Syndicate / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking, would be as follows.

Portion for Retail Individual Bidders#	*₹ [●]/- per ASBA Form (plus GST)*
Portion for Non-Institutional Bidders#	*₹ [●]/- per ASBA Form (plus GST)*

[#]based on valid Bid cum Application Forms.

3) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs would be as follows:*

Portion for Retail Individual Bidders[#]	*[●] % of the Amount Allotted (plus GST)*
Portion for Non-Institutional Bidders[#]	*[●] % of the Amount Allotted (plus GST)*

[#]Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

4) *Bidding/uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by them and submitted to SCSB for blocking, would be ₹ [●] per valid application. The selling commission and Bidding Charges payable to the Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.*

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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids upto ₹500,000 will not be eligible for brokerage.

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 provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediaries.

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be utilised from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹ 10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall

furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded onto our website.

Interim Use of Funds

Our Company will make interim use of Net Proceeds as per applicable laws. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholder in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Details and Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, Key Managerial Personnel, Senior Management or our Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, the Directors, and the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

We confirm that the audited standalone and consolidated financial statements of our Company for past three full financial years immediately preceding the date of filing of offer document have been provided on our website in accordance with the ICDR Regulations

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page no. 22, 61, 160, 235 and 278 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe some of the qualitative factors and our strengths, which form the basis for computing the Issue Price are as follows:

- Established presence in the Mumbai Metropolitan Region
- Experience in Redevelopment and Tenant Rehabilitation in the MMR
- Strong Execution Capabilities and Timely Completion of Projects
- Experienced Promoters and Management Team

For further details, please see "*Our Business –Our Strengths*" on page no. 160.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on page no. 235 and 276 respectively.

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

As derived from the Restated Consolidated Financial Information of our Company:

Weighted Average EPS:

Particulars	Basic and Diluted EPS	Weights
Financial year ended March 31, 2026	14.60	**3**
Financial year ended March 31, 2025	13.69	**2**
Financial year ended March 31, 2024	5.08	**1**
Weighted Average	**12.71**	

Notes:

i. Basic Earnings per Equity Share and Diluted Earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per share'.

ii. Basic and Diluted Earnings per Equity Share (Basic and Diluted EPS) (in ₹) = Restated Profit/Loss for the financial year attributable to owners of the company, divided by weighted average number of Equity Shares outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares.

iii. Weighted average outstanding Equity Shares is the number of Equity Shares outstanding at the beginning of the financial year adjusted by the number of Equity Shares issued during the financial year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the financial year.

iv. Weighted average is calculated as an aggregate of financial year-wise, weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year divided by total of weights.

v. Basic Earnings per Equity Share and Diluted Earnings per Equity Share have been adjusted for corporate actions including split, bonus and further issuance of Equity Shares.

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

Particulars	P/E at the Floor Price (No of times) *	P/E at the Cap Price (No of times) *
Based on basic EPS for the financial year ended March 31, 2026	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2026	[●]	[●]

** To be computed after finalization of the price band*

3. Industry Peer Group P/E ratio:

Based on the peer group information given below in this section:

Particulars	P/E Ratio
Highest	441.38
Lowest	16.62
Average	109.83

Notes:

i. The industry highest and lowest P/E has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the peer set provided later in this section.

ii. The industry P/E ratio for the peer is computed based on the closing market price of equity shares on website of BSE (www.bseindia.com) and NSE (www.nseindia.com) on September 23, 2026 divided by the Diluted EPS based on the audited consolidated financials declared by the peers with the stock exchange / available on website of BSE (www.bseindia.com) for the financial year ending March 31, 2026.

4. Return on Net Worth ("RoNW")

Period ended	RoNW (%)	Weight
Financial year ended March 31, 2026	36.15	3
Financial year ended March 31, 2025	53.13	2
Financial year ended March 31, 2024	41.75	1
Weighted Average	**42.74**	

Notes:

i. Return on Net Worth (%) = Restated Profit/loss for the financial year attributable to owners of the company after exceptional items divided by Net Worth excluding non-controlling interest at the end of the financial year

ii. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

iii. Weighted average = Aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each financial year/total of weights

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

Financial Year	Net Asset Value per Equity Share
As on March 31, 2026	40.45
After Completion of the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
Issue Price	[●]

Notes:

i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. *Net assets value per share (in ₹): Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.*

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company

Name of the Company	Face Value	Current Market Price	Basic EPS	Diluted EPS	P/E Ratio	RoNW (in %)	NAV per Equity Share	Revenue from Operations (₹ In Lakhs)
Sanghvi Housing and Infrastructure Limited	10.00	[●]	14.60	14.60	[●]	36.15	40.45	10,183.86
Peer Group								
Modi's Navnirman Limited	10.00	357.60	14.89	14.89	24.02	18.63	79.96	18,931.35
Arihant Superstructures Limited	10.00	239.65	10.65	10.65	22.50	10.24	87.35	55,097.44
Hubtown Limited	10.00	176.55	10.62	10.62	16.62	6.14%	187.52	64,351.02
Sri Lotus Developers & Realty Ltd	1.00	224.95	5.04	5.04	44.63	12.68	39.26	76,895.10
Arkade Developers Limited	10.00	128.00	0.29	0.29	441.38	0.60	47.51	81,640.18

Notes:

i. *All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the financial year ended March 31, 2026, available on the website of the stock exchanges*

ii. *NAV is computed as the closing Total Equity (sum of equity share capital, other equity excluding non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2026.*

iii. *Return on Net worth (%) is restated/audited Profit for the financial year as a percentage of the Net worth as at the end of the financial year. With respect to our Company, the information above is based on the Restated consolidated financial statements for the financial year ended March 31, 2026.*

iv. *P/E Ratio has been computed based on the closing market price of the equity shares (Source: BSE) on September 23, 2026, divided by the EPS.*

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 21, 2026. Further, the members of our 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 prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Chartered Accountant, Shrawan Roy & Associates (FRN: 137326W), by their certificate dated September 21, 2026.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page no. 160 and 278 respectively.

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 Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Issue as disclosed in "*Objects of the Issue*" on page no. 92, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

(₹ in lakhs)

Financial KPIs	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Revenue from Operations	10,183.86	7,558.75	6,264.44
Growth in Revenue	34.73%	20.66%	-
Total Income	10,447.27	7,843.63	6,508.96
EBITDA	3,586.77	2,957.03	1,288.16
EBITDA Margin	35.22%	39.12%	20.56%
PAT	2,626.36	2,080.93	760.45
PAT Margin*	25.79%	27.53%	12.14%
Debt to Equity Ratio	1.61	2.30	3.75
Debt to EBITDA Ratio	3.21	3.66	7.98
Basic / Diluted EPS	14.60	13.69	5.08
Return on Capital Employed	20.25%	20.67%	11.52%
Return on Equity	36.70%	44.18%	27.71%
Operating KPIS			
Developable area commenced	3,76,000	2,01,730	3,33,550
Saleable area commenced	1,11,435	76,992	1,26,119
Units available for sale commenced	172	103	243
Total Projects under development	11	13	11
Total Developable area under development	9,67,430	9,80,135	8,89,905
Total Saleable area under development	3,42,493	3,53,584	3,38,778

Note:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.*
2. *Growth in Revenue is calculated as the percentage change in Revenue from Operations for the relevant financial year over the Revenue from Operations for the previous financial year.*
3. *Total Income means the total income as appearing in the Restated Consolidated Financial Information. It is the sum of Revenue from Operations and Other Income.*
4. *EBITDA is calculated as restated profit for the year, plus total tax expense, finance costs, and depreciation and amortisation expense, less other income.*
5. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
6. *PAT means the restated profit for the year as appearing in the Restated Consolidated Financial Information.*
7. *PAT Margin is calculated as PAT divided by Revenue from Operations.*
8. *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity. Total Debt is the sum of non-current borrowings and current borrowings (including current maturities of long-term borrowings). Total Equity is the sum of equity share capital and other equity (including non-controlling interest), as at the end of the relevant financial year.*
9. *Debt to EBITDA Ratio is calculated as Total Debt divided by EBITDA.*
10. *Basic / Diluted EPS means the basic and diluted earnings per equity share, calculated in accordance with Ind AS 33 – Earnings per Share and as appearing in the Restated Consolidated Financial Information.*
11. *Return on Capital Employed (ROCE) is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed. EBIT is restated profit before tax plus finance costs. Capital Employed is Total Equity plus Total Debt, as at the end of the relevant financial year.*
12. *Return on Equity (RoE) is calculated as PAT divided by Total Equity as at the end of the relevant financial year.*

Operating KPIs

13. *Developable area commenced means the total Developable Area of all Projects on which construction commenced during the relevant financial year. Developable Area means the total area to be developed in a*

Project. It includes the Saleable Area and the non-saleable areas, such as common areas, parking areas, amenities, services and utility areas

14. *Saleable area commenced means the total Saleable Area of all Projects on which construction commenced during the relevant financial year. Saleable Area means the area that the Company can sell to customers, calculated as the RERA carpet area plus the proportionate share of common areas and exclusive balcony / terrace areas, as per the agreements for sale.*
15. *Units available for sale commenced means the total number of residential units in all Projects on which construction commenced during the relevant financial year, as per the sanctioned plans.*
16. *Total Projects under development means the number of Projects on which construction has commenced but for which the occupancy certificate / completion certificate had not been received from the relevant authority as at the end of the relevant financial year.*
17. *Total Developable area under development means the total Developable Area of all Projects under development as at the end of the relevant financial year.*
18. *Total Saleable area under development means the total Saleable Area of all Projects under development as at the end of the relevant financial year.*

Explanation for the Financial and Operational Key Performance Indicators

Sr. No.	KPI	Explanations
Financial KPIs		
1	Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
2	Growth in Revenue	Growth in Revenue provides information regarding the year-on-year growth of the business of our Company and is used by our management to assess the scale of expansion of our operations.
3	Total Income	Total Income is used by our management to obtain a comprehensive view of all income, including Revenue from Operations and other income, earned by our Company during the relevant financial year.
4	EBITDA	EBITDA provides information regarding the operational efficiency and cash-generating ability of the business of our Company, before accounting for interest, depreciation, amortisation and taxes.
5	EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
6	PAT	Profit after tax provides information regarding the overall profitability of the business of our Company.
7	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business and enables comparison across periods and with industry peers.
8	Debt to Equity Ratio	Debt to Equity Ratio indicates the extent to which our Company's capital structure is funded through borrowings as compared to shareholders' equity and reflects the financial leverage of our Company.
9	Debt to EBITDA Ratio	Debt to EBITDA Ratio indicates the ability of our Company to service its debt through earnings generated from its core business operations and reflects the overall leverage and debt sustainability of our Company.
10	Basic / Diluted EPS	Basic / Diluted EPS indicates the profit attributable to each equity share of our Company and is used by our management to assess the returns generated for our shareholders on a per share basis.
11	Return on Capital Employed (RoCE)	RoCE indicates how efficiently our Company generates earnings from the total capital employed in the business.
12	Return on Equity (RoE)	RoE indicates how efficiently our Company generates profits from shareholders' funds.
Operational KPIs		
13	Developable area commenced	Developable area commenced means the total Developable Area of all Projects on which construction commenced during the relevant financial year. Developable Area means the total area to be developed in a Project. It includes the Saleable Area and the non-

Sr. No.	KPI	Explanations
		saleable areas, such as common areas, parking areas, amenities, services and utility areas
14	Saleable area commenced	Saleable area commenced means the total Saleable Area of all Projects on which construction commenced during the relevant financial year. Saleable Area means the area that the Company can sell to customers, calculated as the RERA carpet area plus the proportionate share of common areas and exclusive balcony / terrace areas, as per the agreements for sale.
15	Units available for sale commenced	Units available for sale commenced means the total number of residential units in all Projects on which construction commenced during the relevant financial year, as per the sanctioned plans.
16	Total Projects under development	Total Projects under development means the number of Projects on which construction has commenced but for which the occupancy certificate / completion certificate had not been received from the relevant authority as at the end of the relevant financial year.
17	Total Developable area under development	Total Developable area under development means the total Developable Area of all Projects under development as at the end of the relevant financial year.
18	Total Saleable area under development	Total Saleable area under development means the total Saleable Area of all Projects under development as at the end of the relevant financial year.

8. Comparison of Key Performance Indicators with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model.

(Rs. In Lakhs)

Financial KPIs	Sanghvi Housing and Infrastructure Limited			Modi's Navnirman Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	10,183.86	7,558.75	6,264.44	18,931.35	10,290.62	5,778.39
Growth in Revenue	34.73%	20.66%	-	83.97%	78.09%	34.16%
Total Income	10,447.27	7,843.63	6,508.96	19,268.14	10,456.96	5,790.45
EBITDA	3,586.77	2,957.03	1,288.16	3,508.97	2,680.37	899.07
EBITDA Margin	35.22%	39.12%	20.56%	18.54%	26.05%	15.56%
PAT	2,626.36	2,080.93	760.45	2,917.86	2,311.05	669.17
PAT Margin*	25.79%	27.53%	12.14%	15.41%	22.46%	11.58%
Debt to Equity Ratio	1.61	2.30	3.75	0.04	0.03	0.07
Debt to EBITDA Ratio	3.21	3.66	7.98	0.16	0.12	0.64
Basic / Diluted EPS	14.60	13.69	5.08	14.89	11.80	3.92
Return on Capital Employed	20.25%	20.67%	11.52%	23.45%	21.45%	9.97%
Return on Equity	36.70%	44.18%	27.71%	18.63%	18.12%	7.83%
Developable Area Commenced (in Sq. Ft.)	376,000	2,01,730	3,33,550	NA	NA	NA
Saleable Area Commenced (in Sq. Ft.)	111,435	76,992	1,26,119	NA	NA	NA
Units available for sale commenced	172	103	243	NA	NA	NA
Total Projects under Development	11	13	11	NA	NA	NA
Total Developable area under development (in Sq. Ft.)	967,430	9,80,135	8,89,905	NA	NA	NA
Total Saleable area under development (in Sq. Ft.)	342,493	3,53,584	3,38,778	NA	NA	NA

Financial KPIs	Arihant Superstructures Limited			Hubtown Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	55,097.44	49,883.05	51,005.18	64,351.02	40,847.35	22,144.36
Growth in Revenue	10.45%	-2.20%	30.97%	57.54%	84.46%	-30.60%
Total Income	55,601.26	50,387.11	51,128.61	83,290.60	52,635.03	36,202.86
EBITDA	12,656.60	10,462.34	11,314.07	14,814.70	10,696.80	-14,864.00
EBITDA Margin	22.97%	20.97%	22.18%	23.02%	26.19%	-67.12%
PAT	4,604.34	5,467.62	6,922.46	16,351.61	4,591.50	-8,617.10
PAT Margin*	8.36%	10.96%	13.57%	25.41%	11.24%	-38.91%
Debt to Equity Ratio	1.94	1.95	1.48	0.45	0.32	0.72
Debt to EBITDA Ratio	6.90	7.06	4.22	8.07	7.41	-6.32
Basic / Diluted EPS	10.65 / 10.65	13.28 / 12.64	12.27 / 11.68	10.62 /10. 62	4.39 / 4.25	- 11.16 / - 11.16
Return on Capital Employed	9.74%	9.61%	14.01%	8.66%	6.81%	-0.49%
Return on Equity	10.24%	14.47%	21.41%	6.14%	1.86%	-6.56%
Developable Area Commenced (in Sq. Ft.)	NA	NA	NA	NA	NA	NA
Saleable Area Commenced (in Sq. Ft.)	NA	NA	NA	NA	NA	NA
Units available for sale commenced	NA	NA	NA	NA	NA	NA
Total Projects under Development	NA	NA	NA	NA	NA	NA

Financial KPIs	Arihant Superstructures Limited			Hubtown Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Total Developable area under development (in Sq. Ft.)	NA	NA	NA	NA	NA	NA
Total Saleable area under development (in Sq. Ft.)	NA	NA	NA	NA	NA	NA

Financial KPIs	Sri Lotus Developers & Realty Limited			Arkade Developers Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	76,895.10	54,968.20	46,157.50	81,640.18	68,309.62	63,473.65
Growth in Revenue	39.89%	19.09%	176.61%	19.51%	7.62%	188.32%
Total Income	81,871.70	56,927.70	46,618.80	82,816.07	69,460.47	63,571.21
EBITDA	28,059.40	28,896.60	15,788.00	18,942.80	20,656.00	16,840.00
EBITDA Margin	36.49%	52.57%	34.20%	23.20%	30.24%	26.53%
PAT	24,330.30	22,788.60	11,914.40	529.40	15,692.90	12,291.50
PAT Margin*	31.64%	41.46%	25.81%	0.65%	22.97%	19.36%
Debt to Equity Ratio	0.07	0.13	2.51	0.11	0.13	0.21
Debt to EBITDA Ratio	0.47	0.42	2.71	0.52	0.55	0.41
Basic / Diluted EPS	5.04	5.51	2.98	0.29	9.25	8.09
Return on Capital Employed	16.04%	29.07%	26.94%	19.48%	21.38%	42.80%
Return on Equity	12.68%	24.40%	69.89%	0.60%	17.75%	37.98%
Developable Area Commenced (in Sq. Ft.)	NA	NA	NA	NA	NA	NA
Saleable Area Commenced (in Sq. Ft.)	NA	NA	NA	NA	NA	NA
Units available for sale commenced	NA	NA	NA	NA	NA	NA
Total Projects under Development	NA	NA	NA	NA	NA	NA
Total Developable area under development (in Sq. Ft.)	NA	NA	NA	NA	NA	NA
Total Saleable area under development (in Sq. Ft.)	NA	NA	NA	NA	NA	NA

Note:

1. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2026, March 31, 2025 and March 31,2024 as available on the website of the stock exchange.*
2. *All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.*

9. Weighted Average Cost of Acquisition ("WACA")

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary / new issue of shares or convertible securities, excluding shares issued under an employee stock option scheme / employee stock ownership plan and issuance of bonus shares, during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance 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, excluding employee stock options granted but not vested, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except for the bonus issue, there have been no issuance/s of Equity Shares or any convertible securities, during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance 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, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition/s of shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group selling shares through the Issue or other shareholder/s having the right to nominate director/s in the Board of the Company during the 18 months preceding the date of filing of this Draft Red Herring 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Except for certain inter-se transfer among promoter group (without consideration), there have been no secondary sale/ acquisition/s of Equity Shares or any convertible securities, where the Promoters or members of the Promoter Group having the right to nominate director/s in our Board are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company, calculated based on the pre-Issue capital before such transaction/s, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter shareholders selling shares through the Issue or shareholder/s having the right to nominate director/s in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of the Draft Red Herring Prospectus, irrespective of the size of transactions ("Last 5 Primary Issuances/ Secondary Transactions"):

Except for the Bonus Issue and certain inter-se transfer among promoter group (without consideration), there have been no primary or secondary transactions during the last 3 years prior to the date of this Draft Red Herring Prospectus.

(d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances) based on Primary Issuances, Secondary Transactions and WACA of Last Primary Issuances / Secondary Transactions are disclosed below:

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted Average Cost of acquisition per Equity Share (₹)	Floor Price (₹ [●])	Cap Price (₹ [●])
WACA of Primary Issuances	NA	**[●]**	**[●]**
WACA of Secondary Transactions	NA	**[●]**	**[●]**
WACA of Last 5 Primary Issuances / Secondary	NA	**[●]**	**[●]**

Past Transactions	Weighted Average Cost of acquisition per Equity Share (₹)	Floor Price (₹ [●])	Cap Price (₹ [●])
Transactions, during the last 3 years			

10. The Issue price is [●] times of the face value of the Equity Shares

The issue price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with *"Risk Factors", "Our Business"* and *"Restated Consolidated Financial Information"* on page no. 22, 160 and 235, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in *"Risk Factors"* on page 22 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

Dated: September 21, 2026

To,

Board of Directors **Sanghvi Housing and Infrastructure Limited** 208 to 212 & 214, 2nd floor, Varma Chambers, Homji street, Hornimam Circle, Fort, Mumbai- 400001 Maharashtra	**Aryaman Financial Services Limited** Khatau Building, Alkesh Dinesh Modi Marg, Kala Ghoda, Fort, Mumbai, Maharashtra – 400001

(Aryaman Financial Services Limited** referred to as the **"Book Running Lead Manager"** or the **"BRLM")

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of Sanghvi Housing and Infrastructure Limited (the "Company" and such offering, the "Issue")

Sub.: Statement of possible Special Tax Benefits available to the Company, its subsidiaries and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shared of face value of ₹ 10/- each of the Company.

At the request of the Company, we, **M/s Shrawan Roy & Associates**, Chartered Accountants, (FRN: 1**37326W**), are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We refer to the proposed initial public offering of equity shares of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, its subsidiaries and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the Financial Year 2026-27 for inclusion in the Draft Red Herring Prospectus with respect to the Issue ("**DRHP**") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

Several of these benefits are dependent on the Company, its subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 2025. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure. Any benefits under the taxation laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure have not been examined and covered by this statement.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue 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. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express any opinion or provide any assurance whether:

- The Company, its subsidiaries or its Shareholders will continue to obtain special tax benefits in future;
- The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its subsidiaries and its Shareholders, in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**").

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed by the Company and the Book Running Lead Manager in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Issue (collectively, the **"Issue Documents**"). We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We have carried out our work on the basis of Restated Consolidated Financial Information and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus, Prospectus, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai at Maharashtra ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the issue or in any other documents in connection with the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours faithfully

For M/s Shrawan Roy & Associates
Chartered Accountants
ICAI Firm Registration Number: 137326W

Sd/-
CA Shrawan Kumar Vishwanath Roy
Partner
Membership No: 113842
Place: Mumbai
UDIN: 26113842DGEVHE2988

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SANGHVI HOUSING AND INFRASTRUCTURE LIMITED ("COMPANY"), ITS SUBSIDIARIES ("SUBSIDIARIES") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Issuer Company Sanghvi Housing and Infrastructure Limited is not entitled to any special tax benefits under the Direct Tax Laws and Indirect Tax Laws, as applicable in India.

- The Company has decided to opt for the lower corporate tax rate of 25.17% (prescribed under Section 201 of the Income Tax Act 2025) with effect from AY 2020-21. From AY 2020-21 to AY 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards, the Company shall follow Section 201 of the Income Tax Act, 2025.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES

The Subsidiaries are not entitled to any special tax benefits under the Direct Tax Laws and Indirect Tax Laws, as applicable in India.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Issuer Company are not entitled to any special tax benefits under the Direct and Indirect Tax Laws, as applicable.

Note:

1) These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives the Company or its shareholders may or may not choose to fulfill.

2) The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences 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.

3) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

    - the Company or its shareholders will continue to obtain these benefits in future;
    - the conditions prescribed for availing the benefits have been/ would be met with; and
    - The revenue authorities/courts will concur with the view expressed herein.

The above views are based on the existing provisions of laws which are subject to change from time to time.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Economic Overview

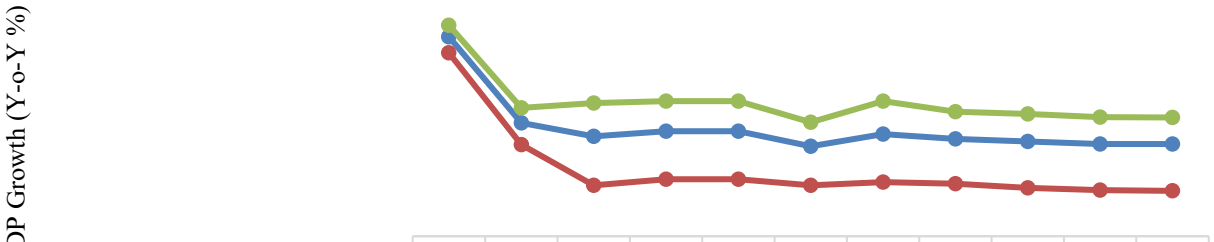
Global Economy

Global economic growth expected to sustain at ~3% in near term

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY21	CY22	CY23	CY24	CY25	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P	CY31 P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa.

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y Change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April 2026, July 2026), Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Indian Economic Outlook

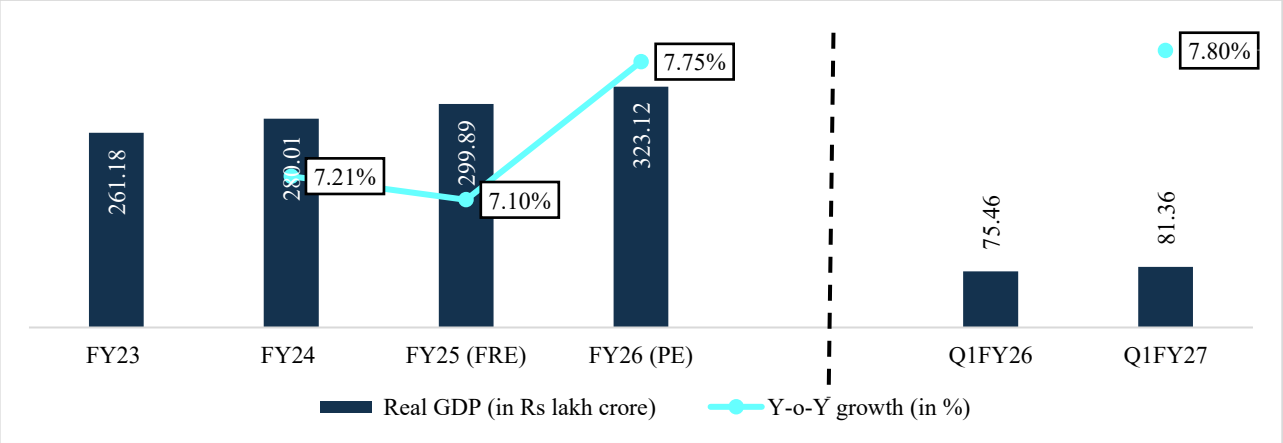
i.a.i. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty and financial vulnerabilities. In Q1FY27, the GDP has been estimated to grow by 7.8%, against the growth of 6.9% experienced during Q1FY26.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 lakh crore), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 lakh crore and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 lakh crore).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates. Note: The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

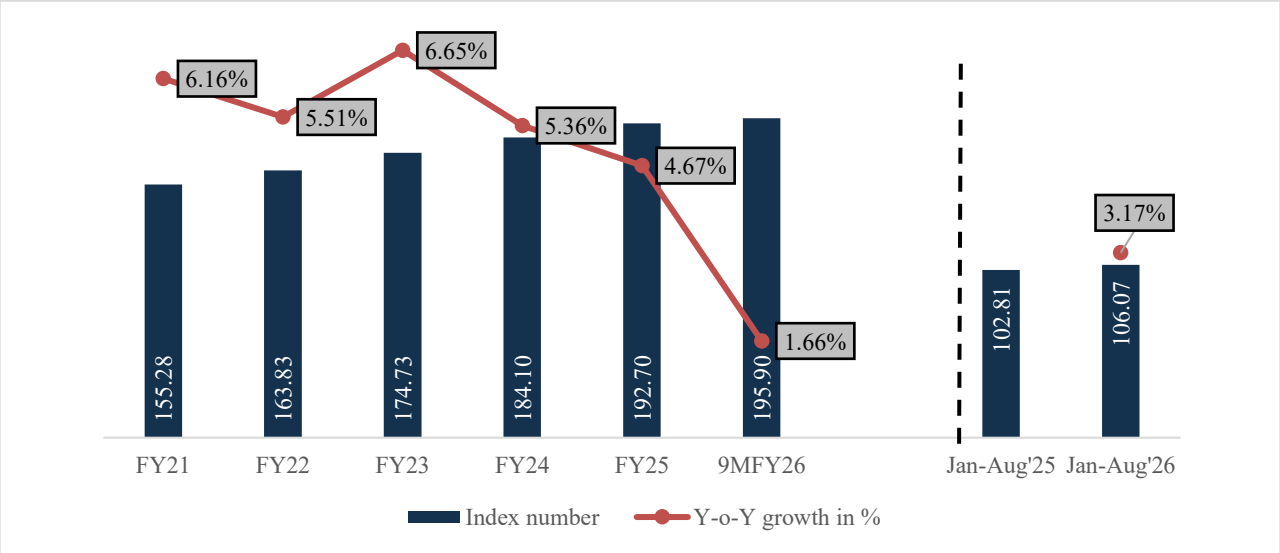
FY27P	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	*7.00%*	*6.40%*	*6.50%*	*6.80%*	*7.30%*

Source: Reserve Bank of India; Note: P-Projected

i.a.ii.Consumer Price Index

Between January and August 2026, inflation averaged around 3.17% across the Consumer Price Index. By August 2026, inflation increased to 4.82% on a Year-on-Year basis, compared with 4.45% in July 2026 over July 2025. Within this, the rural inflation rate stood at 5.23%, while the urban inflation rate was comparatively lower at 4.31%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

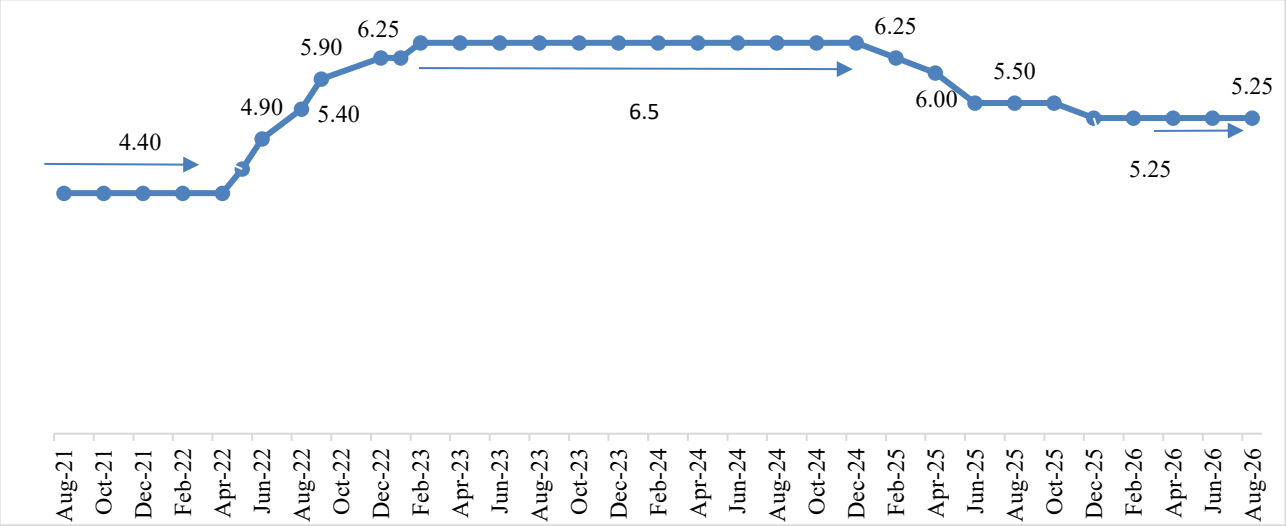


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart 4: RBI historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

The India Meteorological Department (IMD) expects a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

i.a.iii.Gross Added Value (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4%, respectively). The gap between GDP and GVA growth stood at 0.15 percentage points in FY26, with GDP growing at 7.75% and GVA at 7.90%. GVA grew by 8.2% in Q1FY27, accelerating from 7.0% in Q1FY26, indicating broad-based improvement in economic activity.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)	Q1FY26	Q1FY27
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**3**	**5.3**	**2.9**
Industry	**10.9**	**8.3**	**8.5**	**6.6**	**-0.2**
Mining & Quarrying	2.4	11.7	5.2	12.4	-2.4
Manufacturing	12.7	9.3	10.7	8.3	9.2
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7	-1.8	8.9
Construction	9.9	7.3	7.4	5.2	7.7
Services	**7**	**7.9**	**9.3**	**8**	**10**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11	9.8	8.5
Financial, Real Estate & Professional Services	5.5	10	10.4	8.8	12.1
Public Administration, Defence and Other Services	6.8	5	5	4.6	7.5
GVA at Basic Price	**7.2**	**7.3**	**7.9**	7	8.2

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates; The trend for FY24-FY26 is based on new series base year 2022-23.

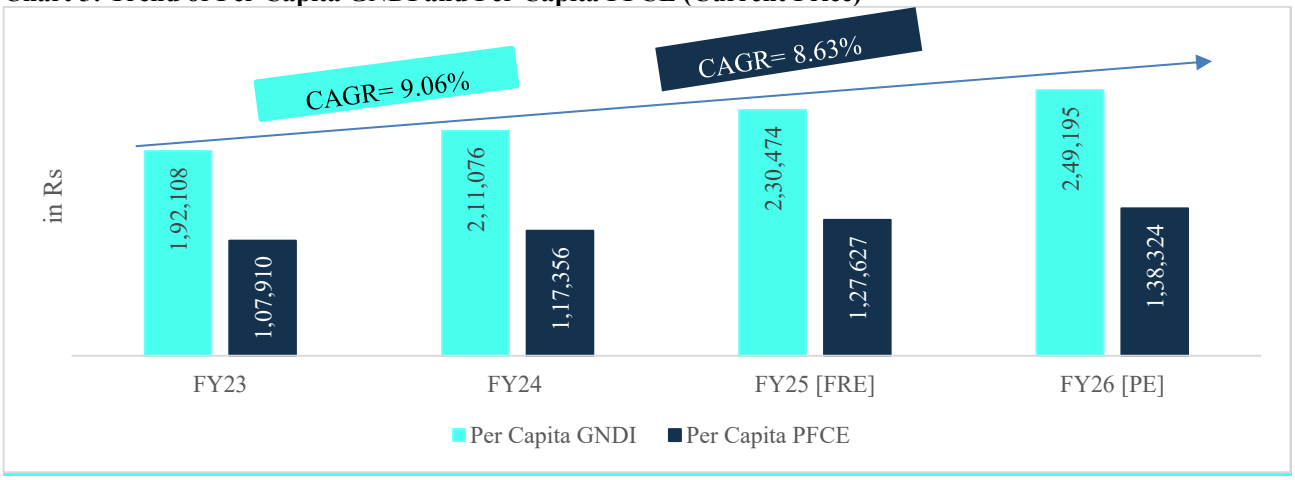
i.a.iv.Per Capita PFCE and GNDI

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in the country's consumer spending behaviour. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 5: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates; The trend for FY23-FY26 is based on new series base year 2022-23

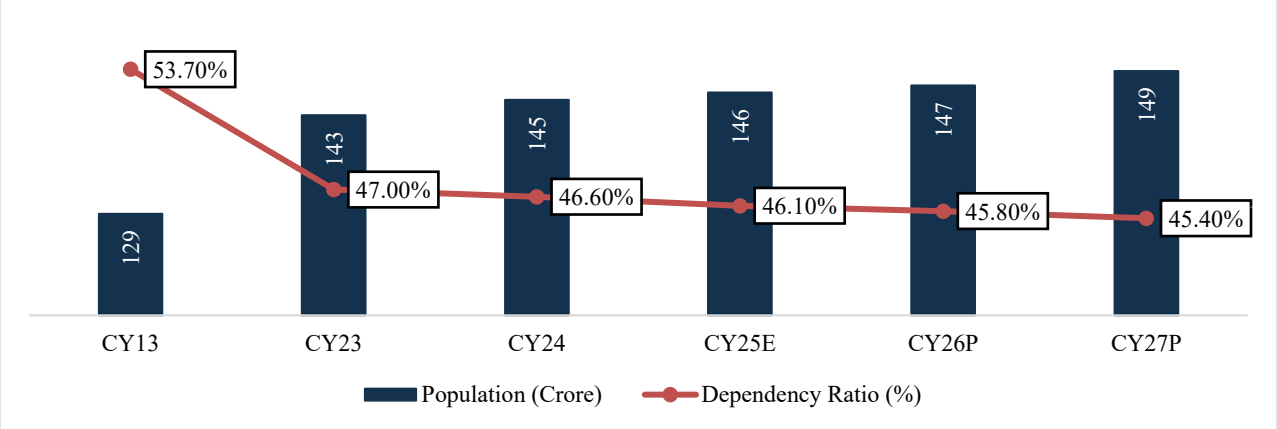
i.a.v.Overview on Key Demographic Parameters

Population growth and Urbanization

The trajectory of economic growth and private consumption in India is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 142.5 crore, slightly higher than China's population (141.2 crore) and became the most populous country in the world.

The Age Dependency Ratio, which is the ratio of dependents to the working age population has been on a declining trend. The ratio covers age 15 to 64 years, wherein dependents are population younger than 15 and older than 64. Declining dependency ratio indicates that the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

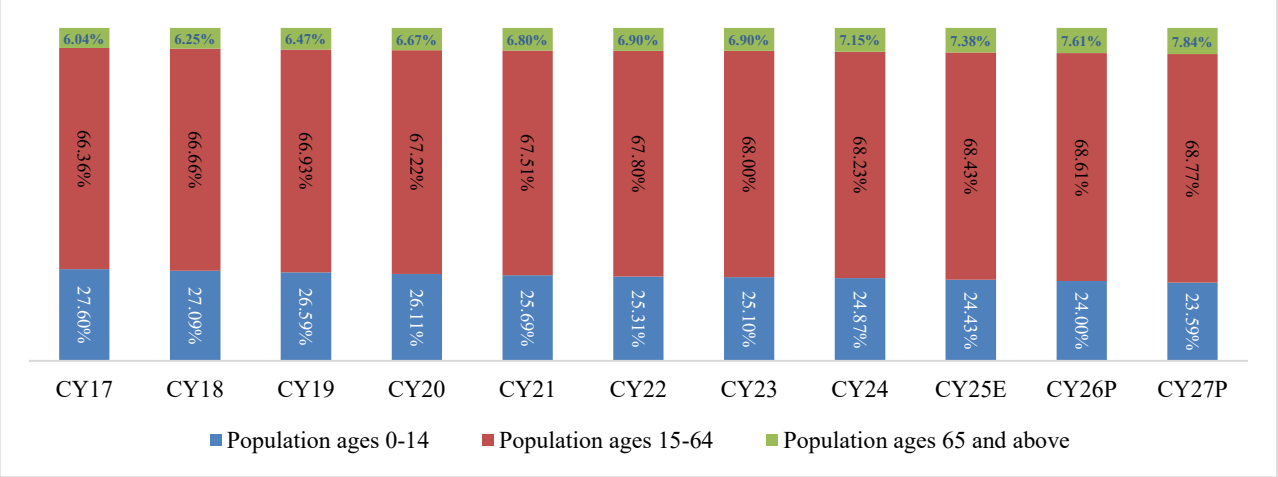
Chart 6: Trend in Population growth vis-à-vis dependency ratio in India (in Crore)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

Chart 7: Age-Wise Break Up of Indian population (% of working-age population)

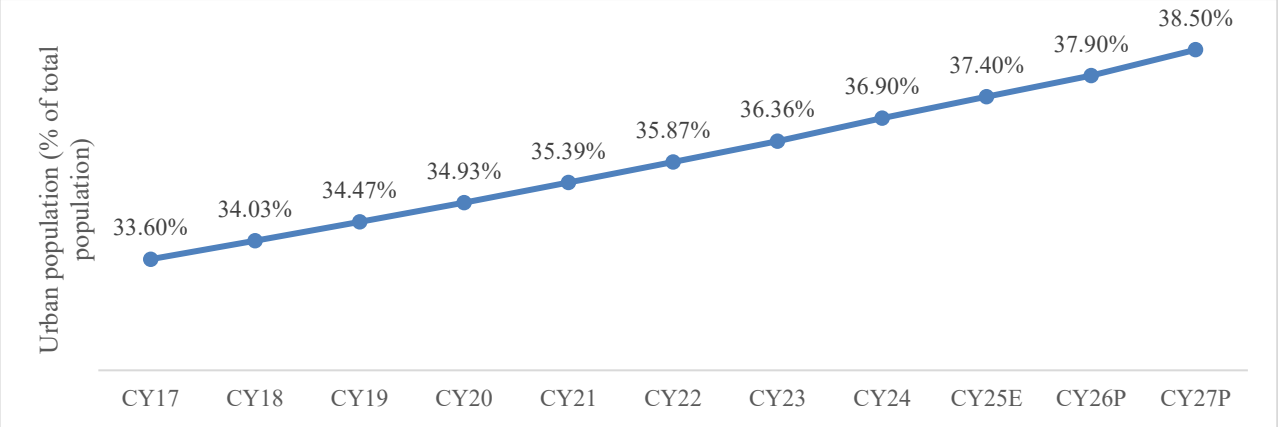


Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 41.3 crore (32% of total population) in CY13 to 51.9 crore (36.4% of total population) in the year CY23. India is

undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing and transportation.

Chart 8: Urbanization Trend in India



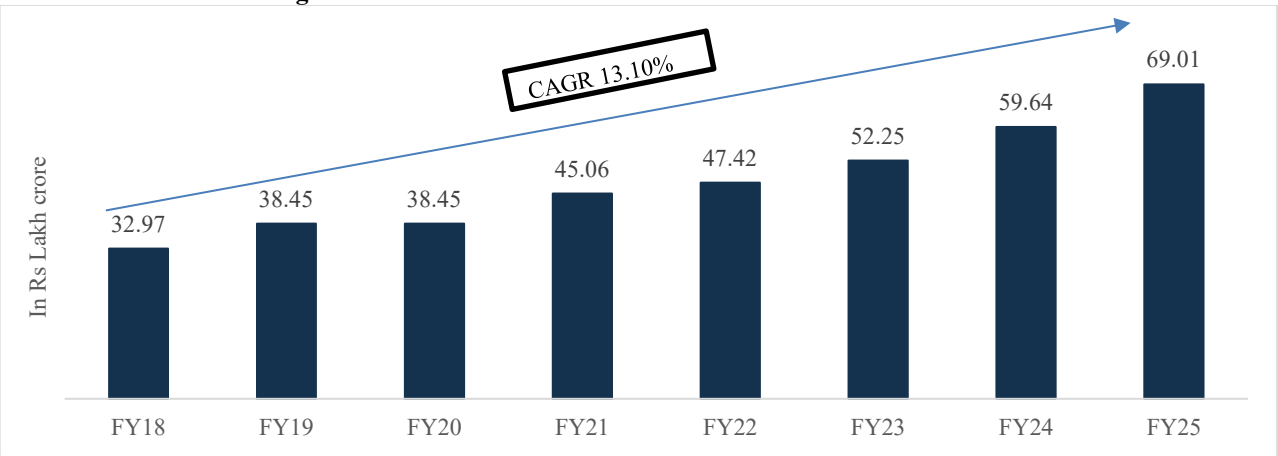
Source: World Bank Database; Note; E- Estimated, F- Forecasted

i.a.vi.Trends in Household and Gross Savings

Household savings are of the household sector, measured as the excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at a 13.10% CAGR since FY18, reaching Rs 59.64 lakh crore in FY25, a 15.71% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) were reported at 3.16% in FY25.

This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with a 23.11% and 7.23% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 9: Household Savings

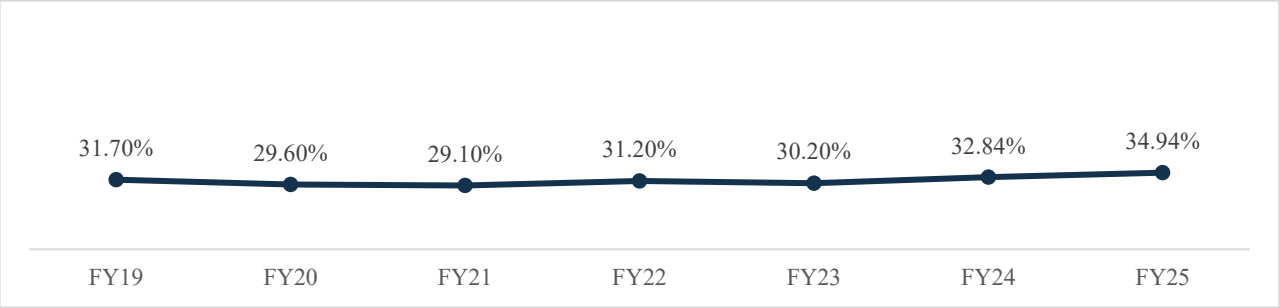


Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as a percentage of GDP has seen a flat growth, moving within a narrow range. Within the last five years, it was highest in FY25 at 34.94%. It declined to less than 30% during FY20 and FY21 on account of the COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up again in FY24 to 32.84% and further to 34.94% in FY25.

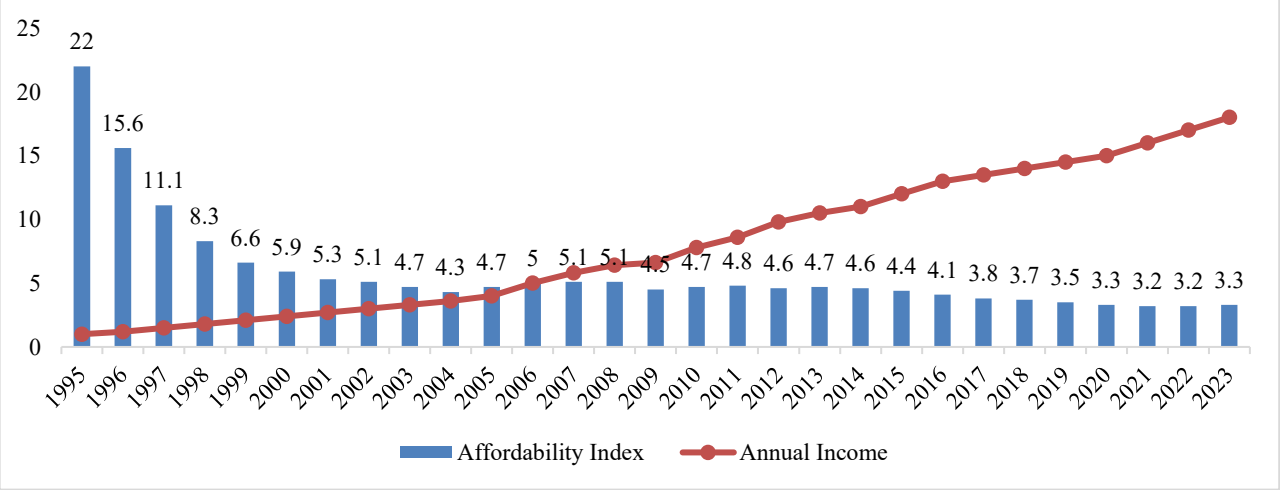
As of FY25, Savings were Rs 111.13 lakh crore indicating a Y-o-Y growth of 16.77%, while GDP was at Rs 318.07 lakh crore showing a growth of 9.74%.

Chart 10: Gross Savings (as % of GDP) (at current prices)



Source: MOSPI

Chart 11: Affordability Index

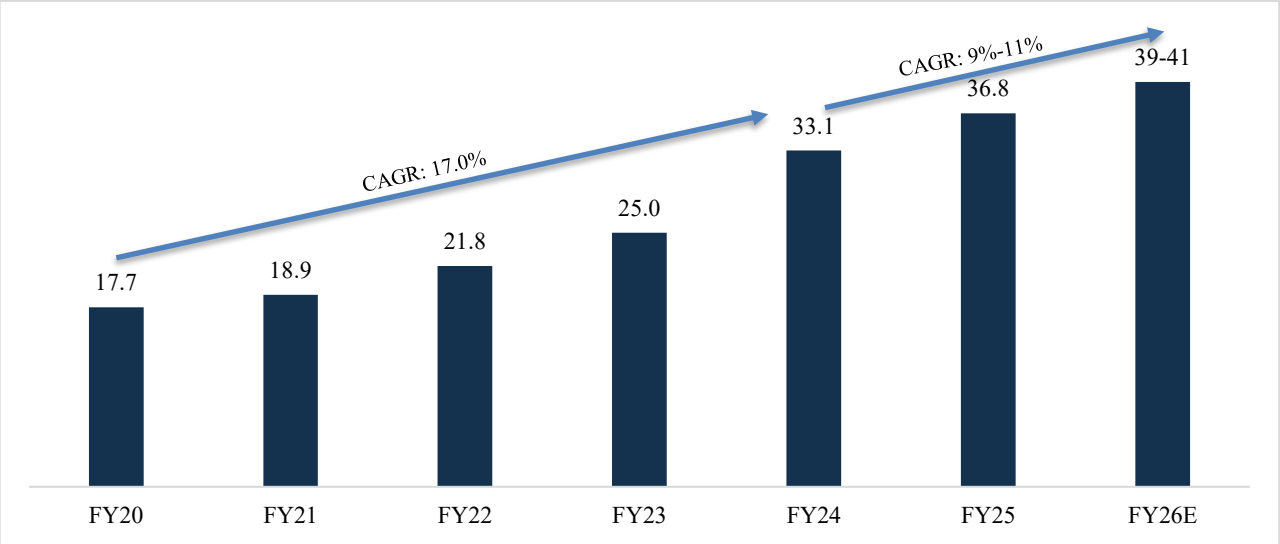


Source: HDFC Q4FY23 Investor Presentation, CareEdge Research

i.a.vii.Trends in Housing Loans Outstanding in India

Bank's credit towards housing finance gained significant traction post the pandemic. As of FY25, total housing loan portfolio of banks and HFC's has reached Rs 36.8 lakh crore, registering 11.0% y-o-y growth. In FY26, the total housing loan portfolio of HFCs is expected at Rs 39-41 lakh crore registering lower y-o-y growth as compared to FY25.

Chart 12: Outstanding Housing Finance Portfolio of Banks and HFCs (Rs Lakh crore)

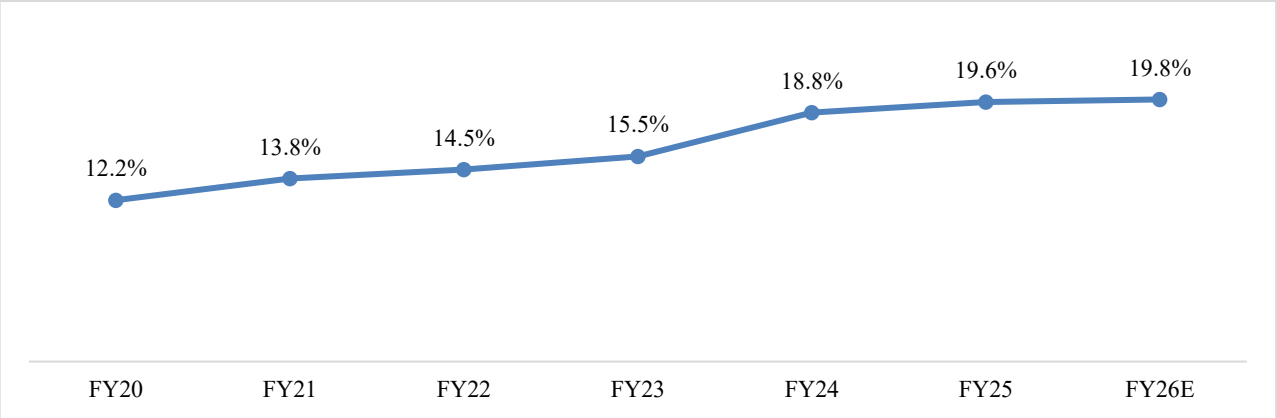


Source: RBI, NHB, CareEdge Research Estimates
Note: Figures are excluding HDFC's loans outstanding, E indicates estimated

i.a.viii.Trends in Housing Loans to GDP Ratio in India

India's housing loan to GDP ratio has seen steady growth, reaching 19.6% in FY25. The steady increase reflects rising housing finance penetration, driven by robust GDP growth and rising household incomes, urbanisation-led demand for homeownership, supportive government policies such as PMAY and concessional interest rates, digitisation of lending platforms that improved access and efficiency, and changing consumer preferences post-pandemic for larger, owned homes over rentals.

Chart 13: Housing Loan to GDP



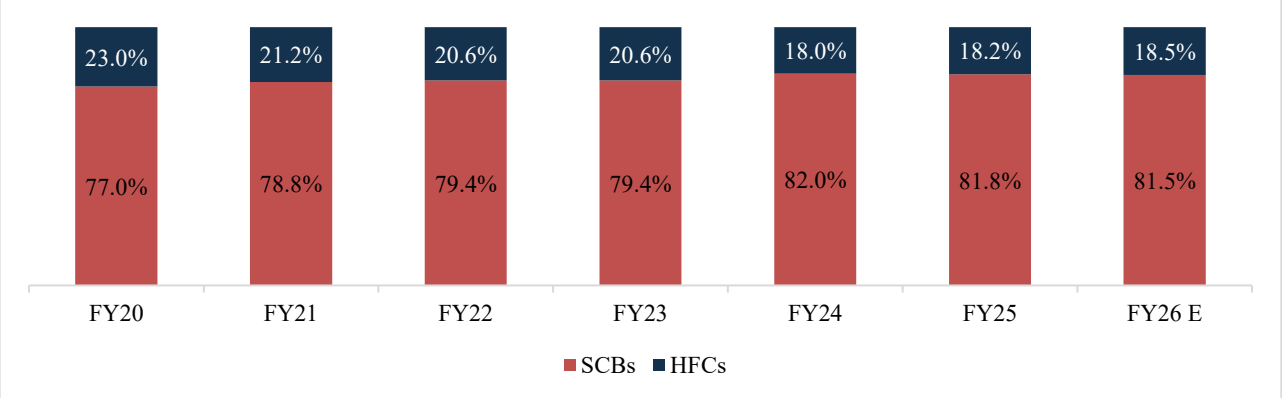
Source: RBI, NHB, CareEdge Research Estimates

i.a.ix.Overview of Housing Finance Companies (HFCs) in India

Housing Finance Companies (HFCs) serve as an alternative financing channel to the real estate and housing sector and are a part of the NBFC sector. HFCs play an important role in the Indian financial system by complementing and competing with banks, specializing in credit delivery to home buyers, providing an opportunity to those businesses which want to monetize their real estate assets and developers. HFCs have developed strong niches with their specialized credit delivery models.

The rapid growth of housing loans in banks' portfolios over the last two decades has resulted in these loans becoming a significant component of the overall loan portfolio of banks. Banks also purchase housing loan portfolios from other intermediaries and so the stock of loans outstanding may not reflect the proportion of disbursements. Similarly, housing loans form a large chunk of HFCs loan portfolio, more than 70% of HFCs loan book comprises of housing loans.

Chart 14: Share of Banks and HFCs in housing finance portfolio



Source: NHB, CareEdge Research, Note: SCBs stands for Schedule Commercial Banks, HFCs – Housing Finance Companies
Note: E indicates Estimates

The market share of SCBs in the housing loan portfolio is expected to be ~81% in FY26 whereas HFCs are estimated to account for ~19% of housing loan portfolio in FY26.

Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.40% in CY26, far outpacing the estimated CY26 global average of 3.00%. This performance reflects a combination of strong domestic fundamentals, policy stability, and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs. The India-UK Free Trade Agreement officially came into effect on 15th July 2026, providing improved market access and lower trade barriers between the two countries. The agreement is expected to support greater trade in goods and services and create new opportunities for Indian exporters. India is also continuing engagement with the EU, EFTA, GCC and other key markets to reduce dependence on any single trading partner.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures. For the real estate sector, the reduction in GST on cement from 28% to 18% is expected to moderate construction costs.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

For the real estate sector, and particularly for intermediaries whose revenue is linked to transaction value, these macroeconomic conditions are relevant in three respects: (i) income growth and urbanisation sustain household formation and housing demand; (ii) the easing interest rate cycle supports home loan affordability; and (iii) growth in services and Global Capability Centre employment drives demand for office and investor-grade commercial assets.Overview of the Real Estate Sector in India

Overview

The real estate sector in India comprises residential, commercial office, retail, logistics and emerging asset classes such as data centres, co-living and is a significant contributor to economic activity and employment. The sector's share in GVA has been on upward trend over recent years and is contributing around 19.3% of GVA in FY25.

Residential real estate, the largest sub-segment, accounted for a 69% share of the overall real estate market in CY25. Housing units, including apartments, villas and plots, make up the largest portion of real estate activity. The demand has been supported by demographic factors, urbanisation and rising income levels, leading to sustained housing sales recorded in major urban centres. At the same time, the commercial office segment has witnessed steady expansion, driven by occupier demand from technology services, GCCs, professional services, and manufacturing-linked enterprises. Office space demand is expected to remain healthy, supported by flex-office operators, data centres, technology firms, and GCCs, with Grade-A supply additions across major cities reflecting continued interest from both domestic and global developers.

The logistics and warehousing segment has gained momentum, supported by growth in e-commerce, supply-chain consolidation, and rising demand for large-format industrial and distribution parks. Retail real estate has also evolved, with a gradual shift towards organised formats, increased mall penetration, and mixed-use developments across metropolitan as well as Tier-II cities. In addition, emerging asset classes such as data centres, co-living, and student

housing are gaining traction in response to changing consumption patterns, digitalisation, and evolving operational requirements of occupiers.

Regulatory reforms have influenced the sector's development. The Real Estate Regulation and Development Act (RERA) strengthened project-level accountability and disclosure, while the Benami Transactions (Prohibition) Amended Act enhanced transparency in property ownership. The introduction of REIT guidelines supported institutional ownership of income-generating office and industrial assets. Urban development programmes such as the Smart Cities Mission have also supported planned infrastructure and real estate activity in India.

Figure 1: Real Estate Hotspot in India

Market Size of Real Estate Sector in India

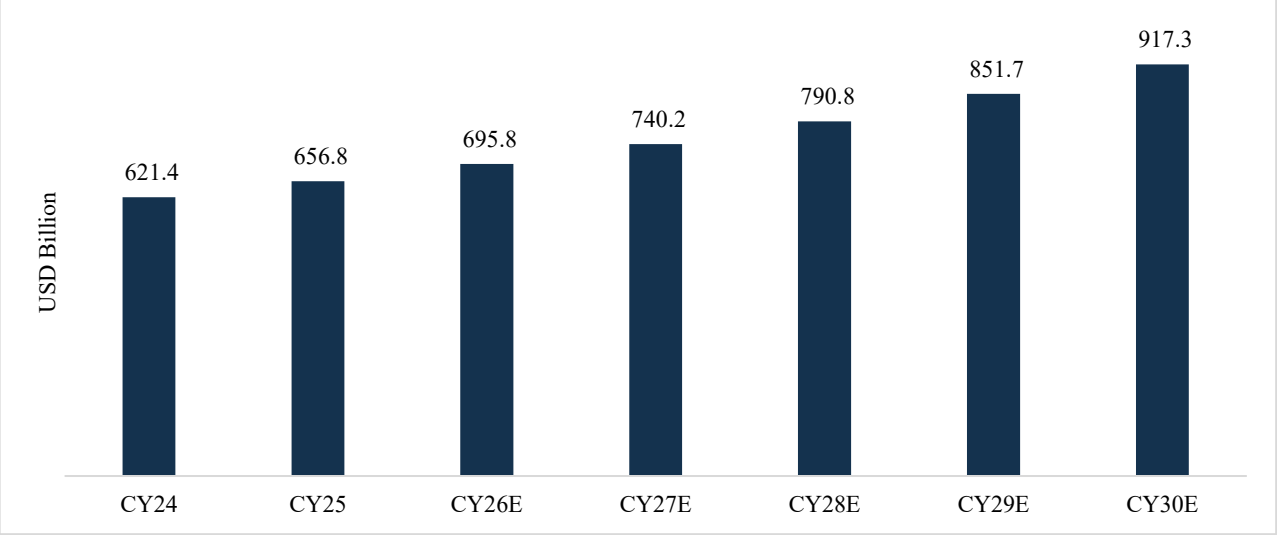
India's real estate sector continues to demonstrate robust expansion, with the overall market size estimated at USD 656.8 billion in CY25, and is projected to reach USD 917.3 billion by CY30, at a CAGR of 6.9%. This growth trajectory is underpinned by rising urbanization, infrastructure development, and evolving consumer demand across residential, commercial, and industrial segments.

The sector's momentum is expected to be led by metro cities, particularly Mumbai Metropolitan Region (MMR), Delhi-NCR, Bengaluru, Hyderabad, and Pune, where demand for residential and mixed-use developments remains strong. Within these metros, suburban corridors and peripheral zones are emerging as high-growth pockets due to improved connectivity and affordability. Simultaneously, Tier II and Tier III cities such as Indore, Coimbatore, Lucknow, and Bhubaneswar are witnessing increased real estate activity, driven by infrastructure upgrades, digital penetration, and migration of talent and capital.

Key trends shaping future growth include a boom in commercial and industrial real estate, especially in warehousing, data centres, and flex office formats. The rise of smart and sustainable buildings, incorporating ESG principles and green certifications, is becoming a mainstream requirement for developers and investors. Affordable housing continues to be a priority segment, supported by government schemes such as PMAY and interest subventions. Additionally, the sector is witnessing increased institutional investment, with global funds, REITs, and pension capital entering residential and mixed-use platforms.

The overall expansion is being catalysed by supportive government policies, including the National Infrastructure Pipeline, Model Tenancy Act, and digitization of land records. Falling interest rates and improved credit access have further boosted buyer sentiment and developer liquidity.

Chart 15: Market Size of Real Estate Sector in India



Source: CareEdge Research

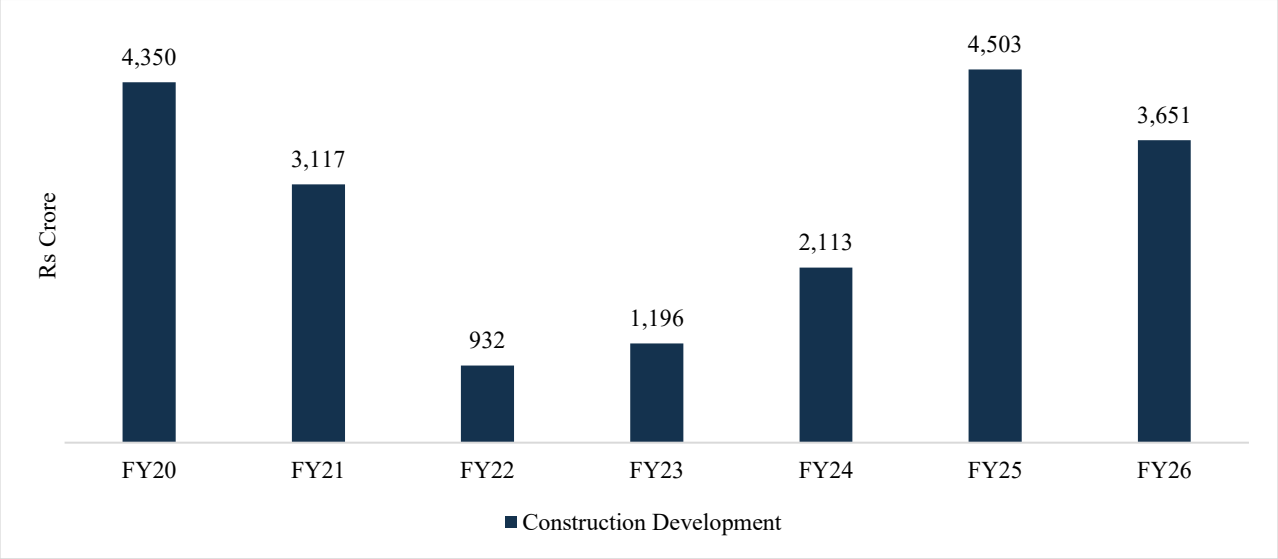
Investment in Real Estate Sector in India

i.a.x.FDI in Real Estate Sector

Policy reforms in Foreign Direct Investment (FDI), along with efforts to facilitate investment and the introduction of alternative funding avenues, have led to a rise in FDI inflows into India. Additionally, the Indian government has devised initiatives such as PM Gati Shakti, Smart Cities Mission, Affordable Housing Scheme etc, have created opportunities for foreign investors to participate in infrastructure development projects. The government has liberalized FDI policies in the real estate sector, allowing for 100% FDI under the automatic route in certain segments such as townships, housing, built-up infrastructure, and construction development projects. Despite periodic fluctuations, the real estate market in India remains attractive to foreign investors due to factors such as rising urban population, increasing disposable incomes, and growing demand for residential and commercial properties.

The contribution of top ten sectors were Rs 388,202.8 crore, which attracts about 75% of total FDI Inflows in FY26. During the same period, the total FDI inflows for construction development (Real estate sector) stood at Rs 3,651 crore.

Chart 16: FDI Inflow Trend in Construction Sector and Real Estate Development



Source: Ministry of Commerce and Industry; Note: Construction Development activities include Townships, housing, built-up infrastructure and construction-development projects

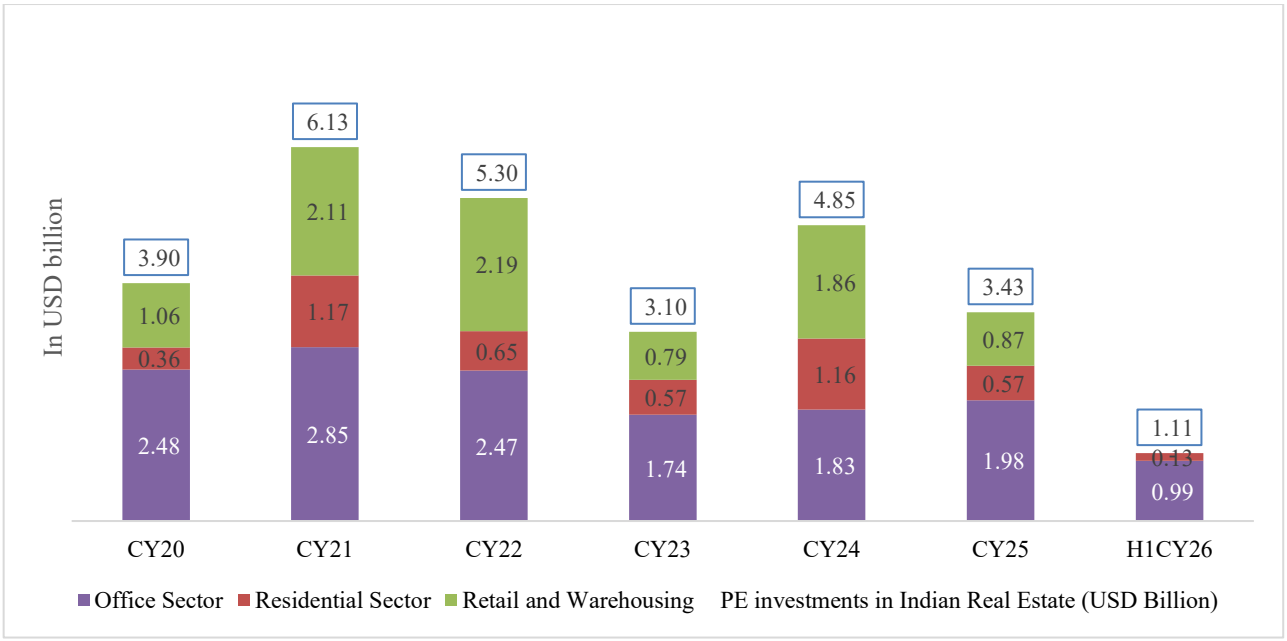
i.a.xi.Private Equity Investments in Real Estate Sector

In CY25, the total private equity investment in real estate stood at USD 3.43 billion, registering a decline of 29.4% compared to USD 4.85 billion in CY24. The moderation in investment activity was primarily driven by high global interest rates, geopolitical uncertainties, and persistent inflationary pressures, which resulted in cautious investor sentiment. Despite the decline, the office segment remained the largest investment destination, accounting for 57.8% of the total investments, followed by the retail and warehousing segment with 25.5%, while the residential sector contributed 16.6%.

Foreign investors continued with ~73% share of total investment, and most of their focus was on office sector. The country's strong economic fundamentals, underscored by its position as one of the fastest growing economies globally, played a pivotal role in sustaining investor confidence. Additionally, a growing focus on multi-city deals helped attract substantial capital inflows, enabling the completion of several landmark transactions.

While investment activity remained below the peak levels, continued demand for Grade A commercial assets, expanding Global Capability Centres (GCCs), and improving residential fundamentals are expected to support private equity inflows over the medium term.

Chart 17: PE Investment in Real Estate Sector



Source: Industry sources, CareEdge Research

Demand drivers of Real Estate Sector

Increased Economic Growth and Urbanization to Boost Demand

The Indian economy has experienced steady growth over the past decade and is expected to be one of the fastest-growing economies globally. Whereas the rising income and employment opportunities have led to migration to urban areas, thereby creating a greater need for real estate in major Indian cities.

Government Policies Enabling Demand through Greater Transparency

The real estate segment has received a massive boost from government initiatives such as the Affordable Housing Scheme, Goods and Services Tax (GST), and the Real Estate Regulation and Development Act, 2016 (RERA). While the initial months following the implementation of these initiatives created some disruption, the policies increased the transparency and competence of the sector. As a result, the confidence of domestic and foreign investors in the real estate industry witnessed a boost leading to higher FDI in the sector.

Rising Number of Nuclear Families

India has the highest population in the world which is about 147 crore. The population largely consists of young and middle-aged and hence this shows that India has a huge potential consumer market and a huge housing demand gap. According to the World Bank, India's urban population will account for 40% of the total population by 2036. With the deepening of the process of urbanization in India, the continuous increase of urban population and the continuous development of economy will continue to promote the development of this industry. The nuclear family concept is well-linked with the rapid urbanization of the country. According to the 2001 census, out of 19 crore households, 10 crore or a little over 50% were nuclear households. Whereas in the 2011 census, the share reached 52.1% – 13 crores nuclear out of 24.9 crore households. People migrate from one place to another in search of jobs which ultimately increases the nuclear family counts. An increase in the nuclear family will lead to an eventual growth in demand for residential units.

Rise in Aspirational Housing and Amenities

Homebuyers today are increasingly aspirational and discerning. They are seeking lifestyle-oriented homes with amenities like clubhouses, gyms, green areas, co-working spaces, and digital infrastructure. Developers are responding by launching projects that cater to these preferences. The rise of branded residences and theme-based housing (wellness homes, senior living, smart homes) is further evidence of evolving demand patterns, especially among millennials and NRIs.

Infrastructure Development and Connectivity

The government's strong push towards infrastructure through schemes like Smart Cities Mission, Bharatmala, and urban metro expansions is unlocking new real estate corridors. Improved connectivity through new expressways, ring roads, metro lines, and suburban rail networks is boosting residential demand in peripheral and emerging locations. This trend is evident in cities like Pune, Bengaluru, Hyderabad, and NCR, where homebuyers are exploring well-connected but more affordable outskirts.

Declining Interest Rates Supporting Affordability

The RBI's monetary easing cycle has brought the policy repo rate down to 5.25%, compared with 6.50% at the beginning of 2025. The lower policy rate is expected to support transmission to lending rates, thereby reducing borrowing costs and improving housing affordability. This could support housing demand and buyer sentiment, particularly in the affordable and mid-income segments, where purchasing decisions are relatively more sensitive to changes in home loan interest rates and monthly repayment obligations.

Retail and Warehousing Sector Expansion

The Indian retail industry is growing steadily, with increased footfall in malls and high-street locations. Tier-2 and tier-3 cities are witnessing rising demand for organized retail spaces due to urbanization, better infrastructure, and the increasing purchasing power of the middle class. The expansion of brands, especially in fashion, food, and electronics, is driving leasing activity in malls and retail plazas. Additionally, the rise of e-commerce, FMCG, and 3PL (third-party logistics) has accelerated demand for modern warehousing facilities. With strategic locations near consumption hubs, multi-modal logistics parks are gaining traction. Warehousing demand is being further driven by the government's infrastructure push under the National Logistics Policy, PM Gati Shakti, and Bharatmala Pariyojana.

Institutional Capital and REITs

Institutional investors are showing growing interest in rent-yielding assets. Real Estate Investment Trusts (REITs) have further institutionalized commercial real estate, offering stable returns and liquidity to investors. REITs are also increasing transparency, compliance, and operational efficiency in the sector, attracting global capital inflows into Indian commercial real estate.

Growth of the Services and IT/ITeS Sector

The continued expansion of India's services sector, especially IT/ITeS, BFSI, and Global Capability Centers (GCCs), has resulted in a sustained demand for high-grade office infrastructure in major urban centers. With global firms expanding their India footprint, there is strong appetite for premium and sustainable office spaces.

Challenges for Real Estate Sector

Challenge	Description
Land Availability	- **Litigated Land**: 16% of projects and 31% of built-up spaces in India face legal disputes. In Mumbai, 30% of projects and 50% of built-up space are affected. Thane has 26% and 36% respectively. - **Affordable Land**: The shortage of affordable land hinders affordable housing projects. Unutilized government land banks can be allocated for affordable housing under a PPP model.
Outdated Building Bylaws	- **Population Growth**: With India's population reaching 147 crore, and urbanization increasing, demand for space is critical. - **FSI Norms**: Current Floor Space Index (FSI) norms do not meet growing housing demands. Outdated bylaws limit housing supply despite rising demand.
Speculation in Land and Property Prices	- **Rise in real estate price**: The prices of land and real estate in India have increased exponentially in the last decade, leading to overpricing of commercial and residential properties. On the other hand, real estate agents or brokers buy or sell property frequently with their own investments, causing property prices to surge.
Approvals and Procedural Difficulties	- **Regulatory Burdens**: Real estate developers must comply with numerous laws and regulations at the central, state, and local levels, often varying across regions. - **Delays**: Any delay in obtaining approvals, particularly during the planning phase, impacts project timelines and escalates costs for both developers and buyers.

Transportation Costs	India's logistics costs, currently estimated at around 14% of the GDP, are significantly higher than those in developed countries, where they typically range between 8–10%. These elevated costs hinder the efficiency benefits of expanding warehousing infrastructure and lead to higher export expenses, reducing the global competitiveness of Indian goods. Additionally, they contribute to longer delivery times, posing challenges for e-commerce and supply chain operations. However, ongoing developments such as the expansion of expressways, Dedicated Freight Corridors (DFCs), and Multi-Modal Logistics Parks (MMLPs) are expected to reduce logistics costs to single-digit levels within the next two years, thereby enhancing the attractiveness and operational efficiency of warehousing and logistics-driven commercial real estate.
Oversupply Pressure in Key Micro Market	Many office hubs especially peripheral districts in major metros are seeing high upcoming supply. A significant pipeline of Grade-A office projects launched during the pre-pandemic demand upcycle is now reaching completion at a time when occupier expansion has moderated and leasing cycles have lengthened. This makes it challenging for developers to maintain rental rates, achieve target occupancies, and differentiate assets in a competitive market.

Residential Real Estate Industry in India

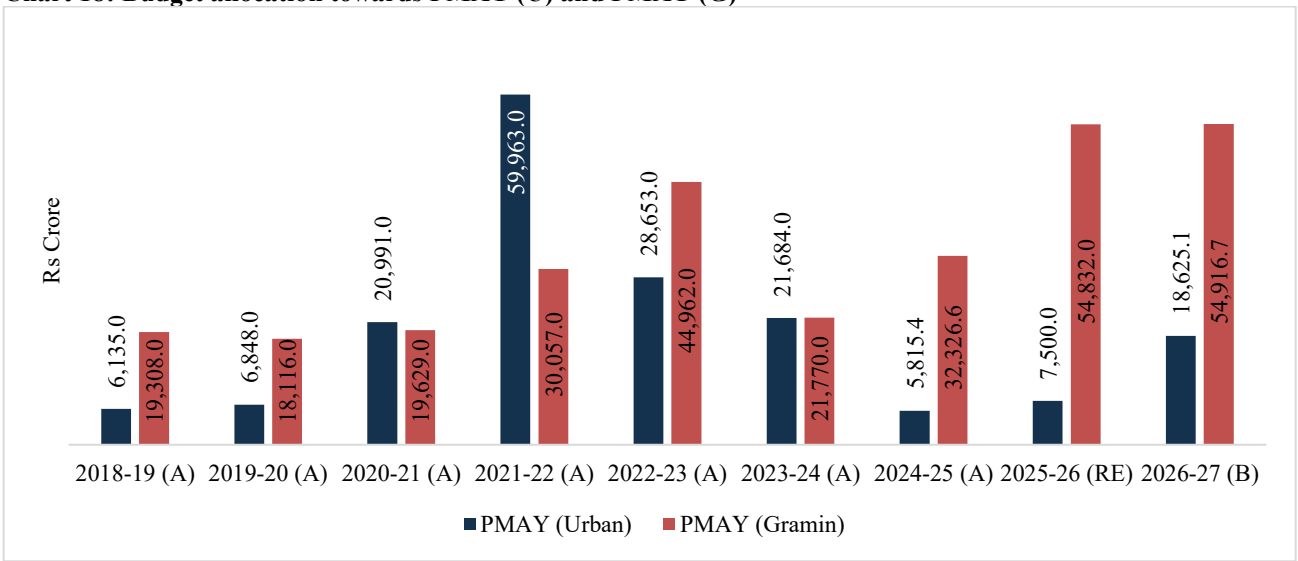
Industry Overview

The residential real estate industry in India has grown in scale with rising urbanisation, household income growth and changes in housing preferences. Demand remains concentrated in major metropolitan regions such as Mumbai, Delhi-NCR, Bengaluru, Hyderabad and Pune, which continue to drive activity in the mid-income and premium segments. At the same time, Tier II and Tier III cities are emerging as growth centres due to improvements in connectivity, infrastructure development, relative affordability and the wider distribution of employment opportunities.

Government programmes such as Pradhan Mantri Awas Yojana (PMAY), the Model Tenancy Act and initiatives to digitise land and property records have supported transparency and improved access to formal housing. Policy support for affordable housing and movements in interest rates have also influenced buyer sentiment and project viability. Institutional investors, including global funds and domestic platforms, have increased participation in residential development through joint ventures, platform investments and rental housing formats.

There is a significant thrust on providing housing for all under the PMAY by the government and the scheme has been getting steady allocation under the union budget. Further, the sustained efforts in sanctioning and completing a substantial number of houses under both PMAY-Urban and PMAY-Gramin schemes demonstrate the government's commitment toward promoting affordable housing and improving living conditions for individuals and families across the country.

Chart 18: Budget allocation towards PMAY (U) and PMAY (G)



Source: Budgetary Documents

Developers are adopting digital tools and PropTech solutions to streamline project monitoring, sales processes and customer engagement, reflecting a shift toward more organised operating models. There is also an increasing focus on planned communities, integrated developments and sustainability-linked features as part of new project pipelines.

Market Size of Residential Real Estate

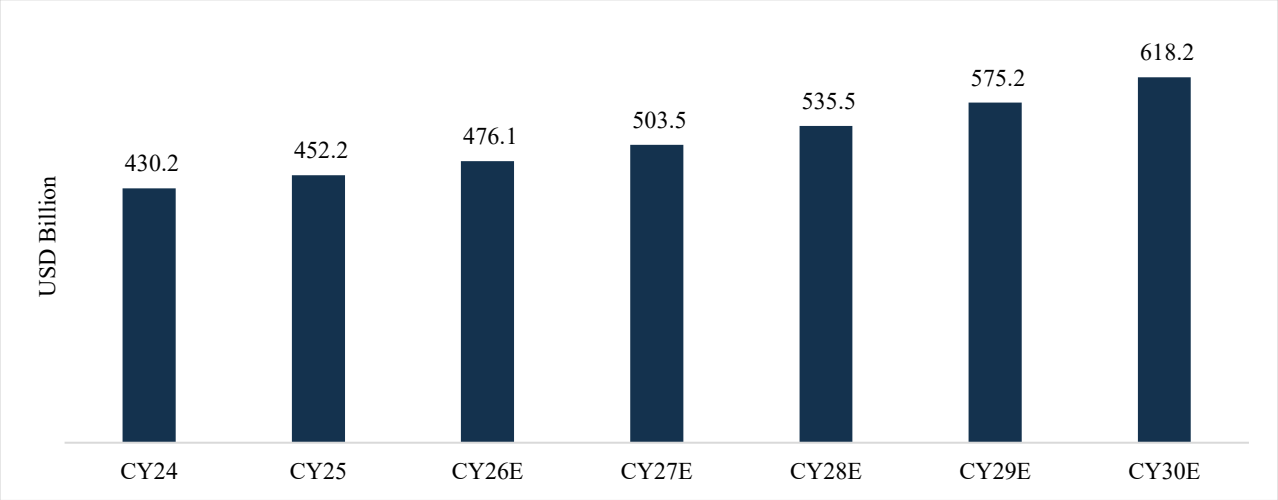
India's residential real estate market is projected to expand from USD 452.2 billion in CY25 to USD 618.2 billion by CY30, reflecting a CAGR of 6.5%. The government measures such as the RERA act, which has increased transparency timely project completion, robust homebuyer protection, standardised sale agreements, mandatory project registration, safeguarding buyer's interest, and the Pradhan Mantri Awas Yojna (PMAY), Affordable Housing scheme and the Smart Cities Mission, have significantly boosted the sector.

The key trends driving growth within the residential sector include shifting consumer preferences, with increased demand for larger homes that offer modern amenities, open spaces, and proximity to workplaces and family. The demand for well-designed projects with recreational facilities for children and the elderly is also expected to rise. Additionally, developers are increasingly adopting innovative sales strategies, such as attractive payment terms and zero floor rise charges, to attract homebuyers. These incentives have significantly enhanced inventory movement, particularly within the premium housing segment. Furthermore, growth in India's Information Technology (IT) sector is also contributing to rising housing demand by creating more jobs and increasing disposable incomes, especially among young professionals.

Technology continues to play a key role in reshaping the sector. AI powered property searches, recommendations and analytics, the Internet of Things (IoT), and blockchain technology has transformed the way properties are designed, developed, and marketed. With a growing focus on sustainable living, developers are incorporating modern features like automated lighting, advanced security systems, and energy-efficient solutions. These innovations not only enhance the appeal of residential projects but also meet the evolving expectations of buyers, thereby driving stronger demand in the market.

With India's urban population projected to increase from 36% of the total population in 2022 to 40.00% by 2036, according to the World Bank, the demand for residential spaces in metropolitan and tier-2 cities is set to witness significant growth. Despite potential affordability challenges arising from rising property prices, high construction costs and limited land availability, the sector's long-term prospects remain strong, supported by increasing income levels, economic expansion, technological advancement, and favourable government policies.

Chart 19: Market size of Indian Residential Real Estate



Source: CareEdge Research

Key Trends in Residential Real Estate

i.a.xii. Trend in New Launches in Top 8 Cities in Residential Real Estate

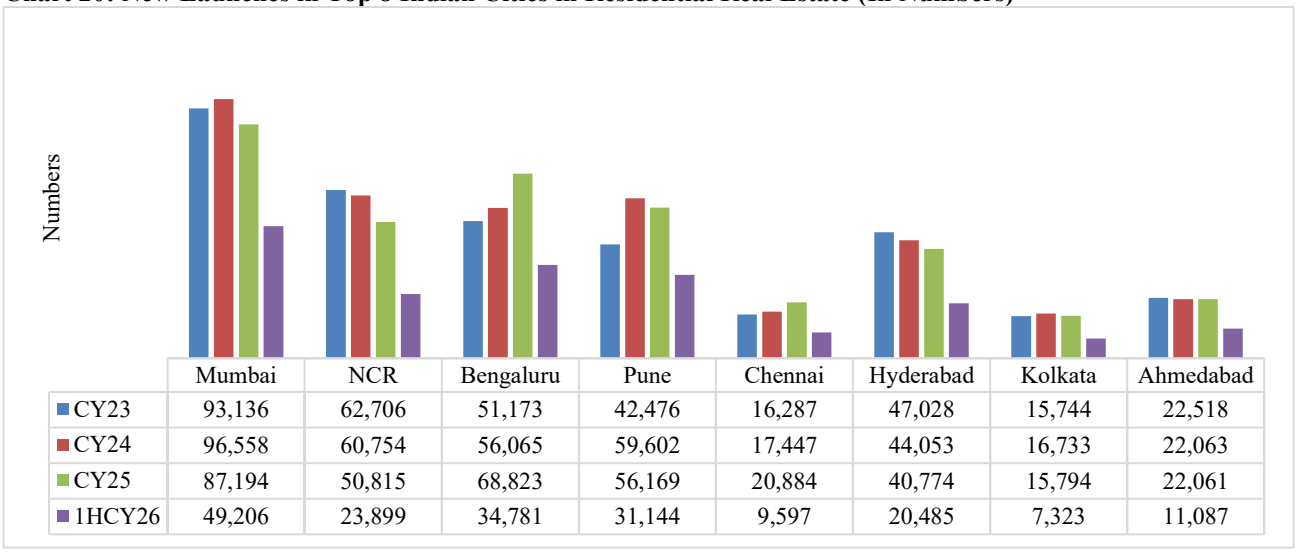
In 1HCY26, new launches continued to outpace sales, with 187,521 units launched across the top eight cities, growing by 4% YoY as compared to 1HCY25. The new launches-to-sales gap stood at approximately 15,964 units during the period. Pune led launch growth at 17% YoY, followed by Mumbai at 8%, while NCR and Kolkata each declined 5% and

Hyderabad fell 2%. The composition of new supply remained skewed toward higher ticket sizes, with premium and luxury launches dominating project launches while affordable additions remained constrained.

In CY25, new launches across the top eight cities stood at 3,62,515 units, declining 2.9% YoY. The moderation reflects developer caution in the mid and affordable housing segments, even as the focus on premium offerings remained strong. Bengaluru was the standout performer, with launches surging 22.8% YoY to 68,823 units, supported by sustained demand for premium housing. In contrast, NCR recorded a sharp 16.4% contraction to 50,815 units, as affordability pressures from steep price appreciation tempered supply momentum. Mumbai, the country's largest residential market, saw launches slip 9.0% YoY to 87,194 units, with activity concentrated in the mid-premium category.

Developers are increasingly aligning supply with evolving consumer preferences, prioritizing larger homes, premium amenities, and community-centric living. The rise of integrated townships, premium residential projects, and smart housing formats underscores the growing shift toward lifestyle-driven homeownership.

Chart 20: New Launches in Top 8 Indian Cities in Residential Real Estate (In Numbers)



	Mumbai	NCR	Bengaluru	Pune	Chennai	Hyderabad	Kolkata	Ahmedabad
CY23	93,136	62,706	51,173	42,476	16,287	47,028	15,744	22,518
CY24	96,558	60,754	56,065	59,602	17,447	44,053	16,733	22,063
CY25	87,194	50,815	68,823	56,169	20,884	40,774	15,794	22,061
1HCY26	49,206	23,899	34,781	31,144	9,597	20,485	7,323	11,087

Source: Industry Sources, CareEdge Research

i.a.xiii. Trend in Sales in Top 8 Cities in Residential Real Estate

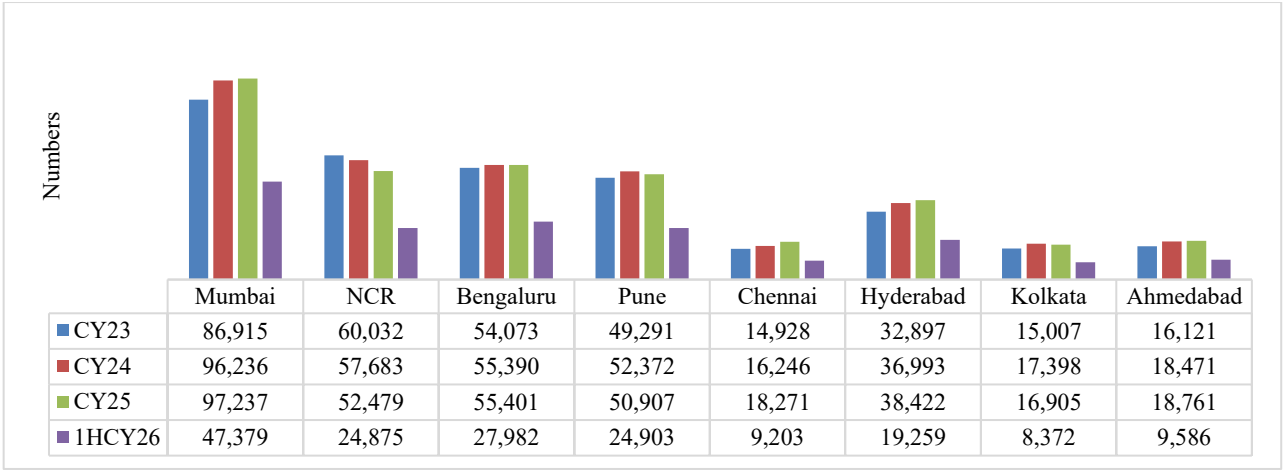
In H1CY26, residential sales across India's top eight cities recorded a marginal increase of 1%, with 171,558 units sold as compared to H1CY25. Mumbai retained its position as the largest market with 47,379 units sold, increasing by 1% YoY. Bengaluru led growth at 5% YoY, supported by homebuyers from the largely resilient technology sector. Pune recorded 2% growth, while Chennai, Kolkata, and Ahmedabad each gained between 2% and 3%. NCR continued to underperform, declining 7% YoY to 24,862 units.

In CY25, residential sales registered a marginal dip, with 348,383 units sold, down 0.7% YoY. The moderation in sales was mainly due to rising property prices, which affected homebuyer affordability. However, lower interest rates following the RBI's cumulative 125 bps repo rate cut, along with easing inflation, provided some support to demand. Developers also introduced flexible payment plans, subvention schemes and stamp duty incentives to maintain sales momentum.

Mumbai recorded sales of 97,237 units in CY25, increasing by 1.0% YoY, reflecting relatively stable demand following the strong 10.7% YoY growth recorded in CY24. NCR witnessed a comparatively sharper decline, with sales decreasing by 9.0% YoY to 52,479 units in CY25. Chennai recorded the highest YoY growth among the cities covered, with sales increasing by 12.5% to 18,271 units. Kolkata recorded a 2.8% YoY decline in sales to 16,905 units in CY25.

After four years of strong recovery from the pandemic-led downturn in 2020, the market has now entered a phase of stabilisation, with sales growth remaining largely flat, launches continue to exceed sales, unsold inventory is rising over the past two years. As buyer momentum moderated, developers introduced measures such as flexible payment plans, subvention schemes and stamp duty waivers to support sales and improve affordability.

Chart 21: City-Wise Annual Unit Sales in Residential Real Estate (In Numbers)



	Mumbai	NCR	Bengaluru	Pune	Chennai	Hyderabad	Kolkata	Ahmedabad
CY23	86,915	60,032	54,073	49,291	14,928	32,897	15,007	16,121
CY24	96,236	57,683	55,390	52,372	16,246	36,993	17,398	18,471
CY25	97,237	52,479	55,401	50,907	18,271	38,422	16,905	18,761
1HCY26	47,379	24,875	27,982	24,903	9,203	19,259	8,372	9,586

Source: Industry Sources, CareEdge Research

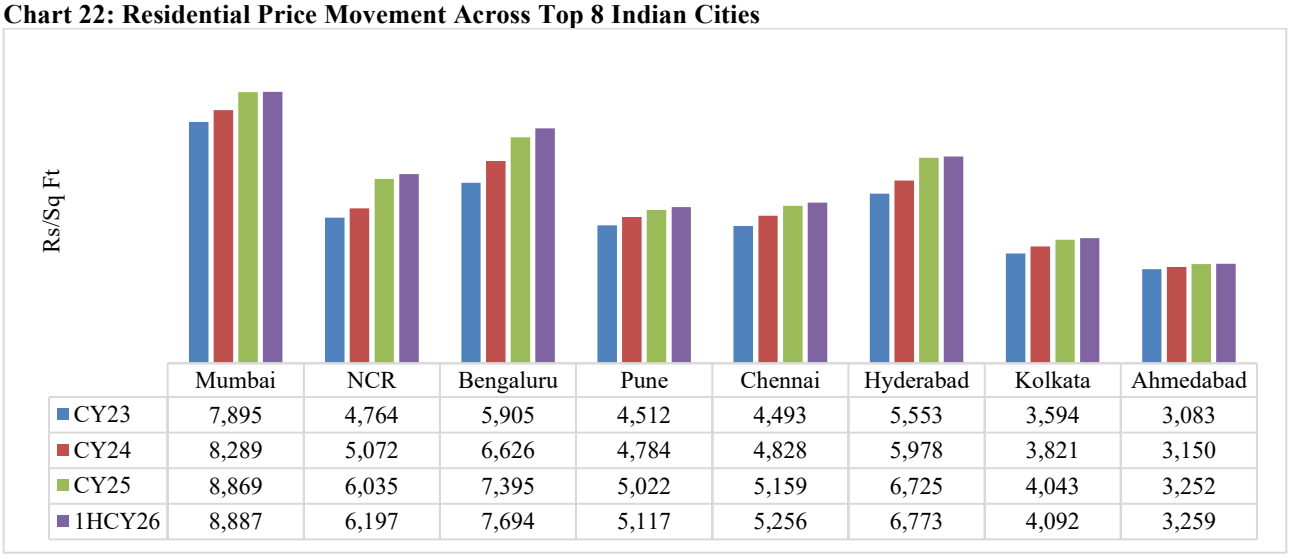
i.a.xiv.Average Price Movement in Top 8 cities in Residential Real Estate

Price movement across the top eight residential markets have moved up steadily between CY23 and 1HCY26, indicating higher transaction values across all major cities. Mumbai remained the most expensive market, with average prices rising from Rs 7,895 to Rs 8,887 per sq.ft, driven by limited new supply, redevelopment projects, and strong demand in premium areas. Bengaluru and Hyderabad saw faster price growth due to rising incomes, strong buyer interest, and a shift toward bigger, better homes. NCR, Pune, and Chennai also experienced gradual price increases, showing healthy demand in mid and upper-mid segments. In smaller cities like Kolkata and Ahmedabad, prices stayed lower but continued to rise steadily, pointing to slow but steady improvement in demand and housing options.

However, the rise in headline prices should also be viewed alongside higher use of developer incentives such as flexible payment plans, subvention schemes and stamp duty support, which can lower the effective transaction price. Price growth has also been influenced by a higher share of premium and luxury housing, particularly in markets such as NCR, Bengaluru and Hyderabad. As a result, reported price appreciation may not reflect a similar increase across all housing segments, particularly affordable and mid-income housing.

This growth is driven by rising disposable incomes, improving consumer confidence, and sustained demand from both end-users and investors have supported the absorption of higher-priced residential units. Further, interest rates on home loans have been low in recent years, making it easier for people to afford mortgages and thus pushing up prices.

Chart 22: Residential Price Movement Across Top 8 Indian Cities



	Mumbai	NCR	Bengaluru	Pune	Chennai	Hyderabad	Kolkata	Ahmedabad
CY23	7,895	4,764	5,905	4,512	4,493	5,553	3,594	3,083
CY24	8,289	5,072	6,626	4,784	4,828	5,978	3,821	3,150
CY25	8,869	6,035	7,395	5,022	5,159	6,725	4,043	3,252
1HCY26	8,887	6,197	7,694	5,117	5,256	6,773	4,092	3,259

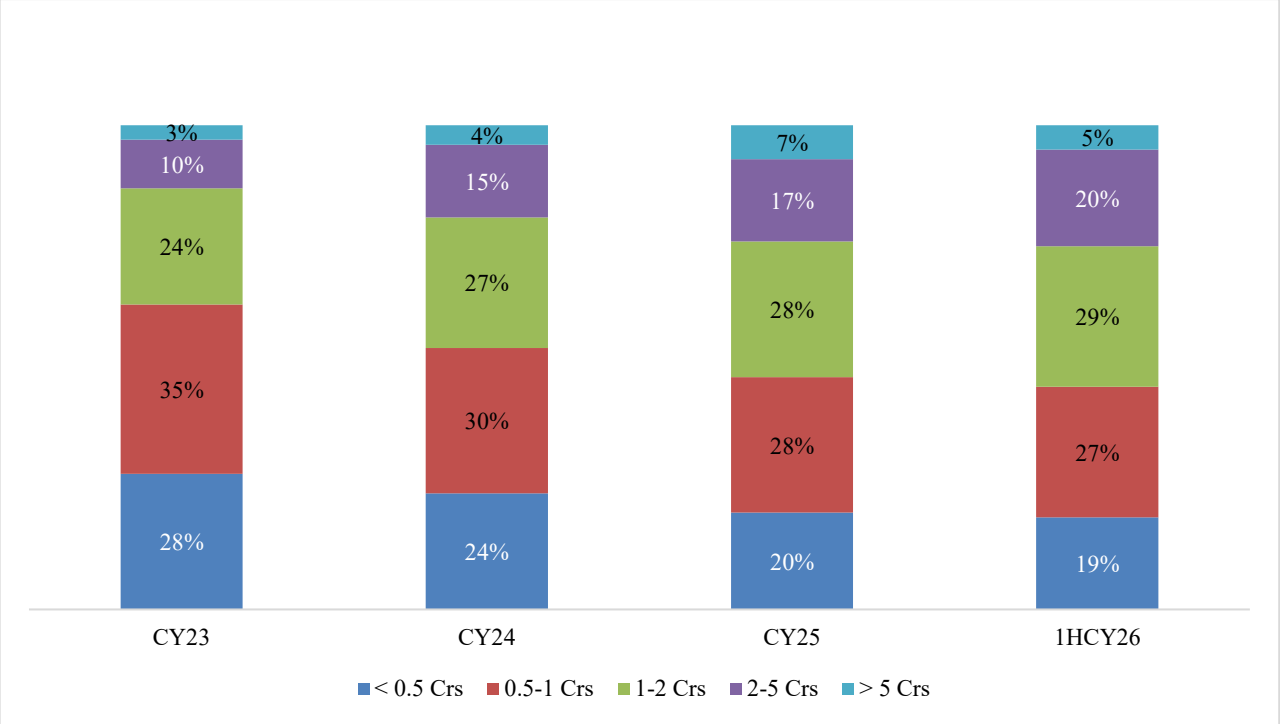
Source: Industry Sources, CareEdge Research

i.a.xv. Residential Real estate Ticket Size Analysis in India

India's residential market has steadily shifted towards higher ticket-size housing. The share of sales in the Rs 1-2 crore segment increased from 24% in CY23 to 29% in 1HCY26, while the Rs 2-5 crore segment increased from 10% to 20%. This reflects stronger demand for premium housing as well as rising property prices, which have moved several projects into higher price brackets. In comparison, the share of homes priced below Rs 0.5 crore declined from 28% in CY22 to 19% in 1HCY26, while the Rs 0.5-1 crore segment declined from 35% to 27%.

The shift towards higher ticket sizes has been supported by demand for larger and better-quality homes, particularly among mid- and high-income buyers. At the same time, limited supply of affordable housing and developers' increasing focus on higher-margin projects have reduced the share of lower-priced homes. Hence, the changing sales mix reflects both stronger premium demand and the impact of sustained property price increases.

Chart 23: Ticket Size Split Comparison of Sales in India



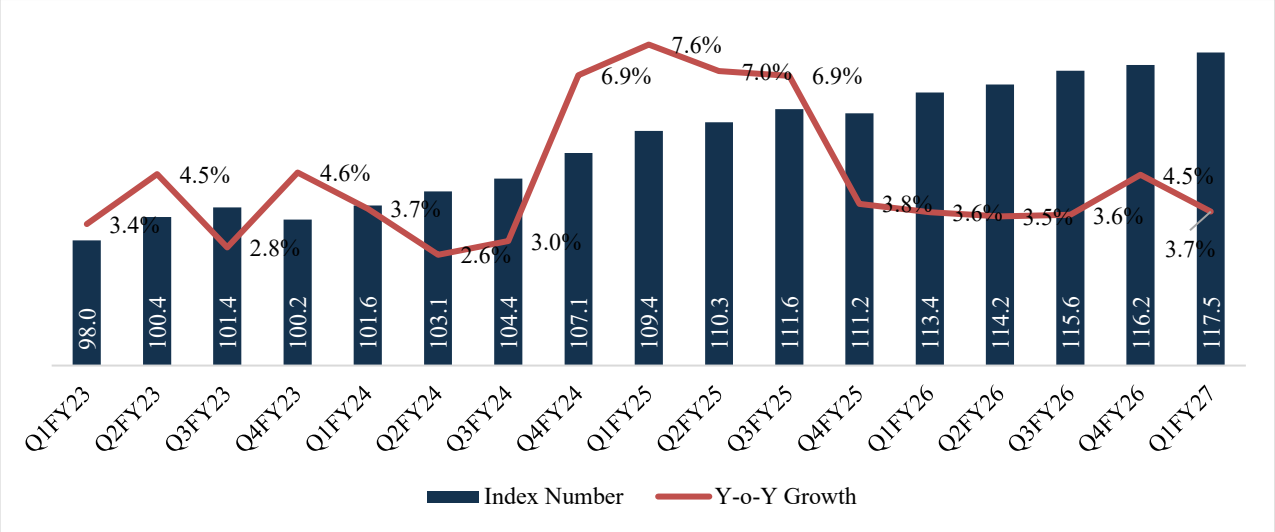
Source: Industry Sources, CareEdge Research

i.a.xvi.Property Prices in Residential Real Estate

The All-India Housing Price Index by the RBI shows that average housing prices across India recorded an increase in both absolute and growth terms. The index recorded a growth during the H1FY26 over the corresponding year-ago period. Housing prices increased by 2.2% y-o-y in Q2FY26 but declined by 0.6% q-o-q, primarily due to a fall in price indices across major cities such as Kolkata, Chennai, Lucknow, and Hyderabad. In Q1FY26, the HPI reached its highest level in the past two years, standing at 113.4, a growth of 3.6% y-o-y. The HPI continued its upward trend and reached 117.5 in Q1FY27, increasing by 1.1% q-o-q, primarily driven by higher prices in Chandigarh, Lucknow and Thiruvananthapuram.

Overall, housing prices have maintained an upward trend, supported by sustained end-user demand, rising household incomes and a growing preference for larger and premium homes. The increasing share of higher-ticket housing has also supported average transaction values, with high-end and luxury housing continuing to gain share across major cities. At the same time, higher land and construction costs and developers' focus on premium projects have kept prices elevated.

Chart 24: All India House Price Index by the Reserve Bank of India



Source: RBI

i.a.xvii.Property Prices in major Indian Cities in Residential Real Estate

The outbreak of the pandemic impaired the demand and supply scenario of the industry which put downward pressure on prices, the prices have recovered from thereon across cities.

The resumption in economic activity and increased mobility contributed to housing prices inching up once again. All the cities clocked a rise in property prices in FY25. It is expected that the rise in prices might inch up, as the market returns to normalcy due to greater demand amid limited land availability.

Table 4: City-wise growth in property prices in residential real estate y-o-y

Period	Mumbai	Delhi	Bangalore	Ahmedabad	Kolkata	Chennai
Q1FY23	7.1%	-1.0%	-4.0%	4.9%	16.0%	7.3%
Q2FY23	3.0%	8.3%	3.6%	4.2%	8.4%	1.7%
Q3FY23	2.4%	2.8%	4.8%	5.3%	2.7%	2.9%
Q4FY23	4.3%	6.7%	16.3%	2.5%	-8.2%	1.3%
Q1FY24	-1.2%	7.9%	4.1%	1.3%	5.0%	13.0%
Q2FY24	3.1%	-0.2%	4.7%	-2.7%	4.3%	13.9%
Q3FY24	-0.6%	-2.9%	11.1%	4.3%	1.7%	24.1%
Q4FY24	0.1%	-0.7%	10.1%	16.4%	27.7%	31.7%
Q1FY25	9.0%	-4.2%	12.1%	13.9%	40.4%	22.7%
Q2FY25	2.0%	-4.1%	11.0%	10.6%	43.5%	25.2%
Q3FY25	4.1%	-0.5%	1.2%	7.5%	38.1%	17.4%
Q4FY25	2.9%	-3.2%	7.0%	0.8%	19.2%	14.0%
Q1FY26	-0.4%	-1.8%	4.7%	4.1%	12.6%	12.7%
Q2FY26	1.5%	0.9%	5.1%	4.6%	-7.8%	5.1%
Q3FY26	0.3%	2.4%	5.6%	3.1%	-25.4%	11.4%
Q4FY26	4.3%	0.6%	2.0%	4.9%	-30.8%	10.1%
Q1FY27 (P)	2.8%	-1.2%	5.9%	2.3%	-31.5%	8.1%

Source: RBI

i.a.xviii.NHB RESIDEX

NHB RESIDEX, India's first official housing price index, is an initiative of the National Housing Bank (NHB). It is designed to track fluctuations in housing prices at neighbourhood, city, and national levels. Price changes will be measured over time and across cities and various locations within cities. NHB RESIDEX helps to identify current trends in both micro and macro markets, while also forecasting the future behaviour of the housing market.

Further, the HPI represents the price changes in residential housing properties. At present, the geographical coverage consists of 50 cities in India including 18 state/UT capitals and 37 smart cities, which will progressively expand to over 100 cities including all state/UT capitals and smart cities. Measuring overall change in housing prices in India is complex and challenging because of various data sources with dissimilar data sets. The information on housing prices varies according to the stage of the transaction in which data is collected. Consequently, three distinct price categories—registered price, assessment price, and market price—are used in the calculation.

Table 5: NHB RESIDEX for Under-Construction Properties in Residential Real Estate

Period	Delhi	Mumbai	Kolkata	Chennai	Bengaluru	Pune	Hyderabad
Q1FY21	95	100	109	101	105	96	129
Q2FY21	95	99	108	101	105	94	131
Q3FY21	95	98	108	101	106	93	134
Q4FY21	96	98	108	102	107	93	137
Q1FY22	97	97	109	102	108	93	140
Q2FY22	99	97	110	102	109	94	142
Q3FY22	101	97	113	100	110	95	145
Q4FY22	103	98	121	99	112	96	147
Q1FY23	105	99	126	98	114	98	148
Q2FY23	111	101	132	99	118	102	150
Q3FY23	116	102	137	102	122	106	152
Q4FY23	121	103	141	104	128	109	155
Q1FY24	125	104	144	105	133	112	158
Q2FY24	126	105	147	106	143	115	162
Q3FY24	127	108	150	105	153	117	165
Q4FY24	128	110	151	105	162	118	168
Q1FY25	131	112	151	103	174	120	169
Q2FY25	134	114	150	102	185	119	168

Source: National Housing Bank (NHB); Note: The above series is based on FY2017-18 base series, NHB has introduced a new series with FY2024-25 as the base year (=100), the values are not directly comparable, and the values are not yet available on the website.

A city-wise break-up of the NHB RESIDEX for under-construction properties shows that housing prices for under-construction properties were witnessing a contraction in five of India's seven major housing markets before the pandemic. Bengaluru and Hyderabad were the only two cities that were registering a growth in prices of under-construction properties in the year before the pandemic.

The index for all the major cities has improved in all the quarters of FY24 except Chennai in Q3, which has had minimal reduction. The improvement has been more prominent in Tier II and Tier III cities, and the momentum is expected to continue, backed by positive home buyer sentiment, which is also reflected in FY24. Sales volume has been stable in H1FY25. Throughout the period, the prices have either increased or remained stable when viewed sequentially. The sector is still consolidating, with residential developments gradually passing to more resilient developers who have withstood the financial storm brought on by the pandemic.

Furthermore, the residential market has been on a strong recovery path as the economy emerged from the pandemic's shadow. While low-interest rates and comparatively low residential prices sparked the revival in demand, the momentum in residential sales sustained even as interest rates rose. The residential market breached a nine-year high in terms of annual residential sales in 2022 in an inflationary environment that caused increasing concerns about economic growth across the world. Thus, while the momentum looked strong, it remains to be seen if it would sustain in 2024 amid high inflation and recessionary fear amongst developed nations.

Regulatory Framework for the Residential Real Estate Sector

Policy	Description
Real Estate and Regulation Act (RERA)	RERA, implemented in May 2017, has made the real estate sector more transparent and process driven. RERA is expected to benefit the organized real estate sector and Information and Communication Technology Industry (ICTI) in the medium term.
Foreign Direct Investment (FDI)	In January 2018, 100% FDI in single-brand retail and construction development was allowed without Government approvals. This has attracted foreign agencies, bringing in technology, expertise, and capital, resulting in higher demand for office spaces, technology centres, and residential segments.
Make in India	Launched in 2014 to foster manufacturing in India by attracting global investment. It has boosted infrastructure development like townships, roads, and bridges. India's Ease of Doing Business rank improved from 184 in 2014 to 63 in 2019, positively impacting residential demand near business centres.
Smart Cities	Focused on infrastructure development, including roads, railways, and commercial centres. The scheme also includes affordable housing. As of March 2026, 8,067 projects worth Rs. 1,64,811 crores were under construction, with 7,790 (97% of total projects undertaken) worth Rs. 1,56,257 crores completed.
Real Estate Investment Trust (REIT)	SEBI-approved REITs allow pooling of funds for investment in commercial properties, potentially extending to the residential sector in the future. Proposed tax exemptions for dividend payments and enabling debt financing by Foreign Portfolio Investors. This will enhance liquidity and transparency in the real estate sector, attracting more institutional and retail investors and accelerating project development.
Goods & Services Tax (GST)	Introduced in July 2017, GST simplified the home-buying process with the "One Nation, One Market, One Tax" principle, reducing ambiguities from the previous multi-taxation system and benefiting the real estate sector.
Insolvency & Bankruptcy Code (IBC), 2016	The IBC facilitates the assessment of debtors' viability and allows a formal, time-bound insolvency resolution process. It includes a new institutional framework of regulators, insolvency professionals, and adjudicatory mechanisms.
Pradhan Mantri Awas Yojana	The PMAY- Urban aims to provide affordable housing to all eligible urban households. As of August 2026, 99.25 lakh houses have been completed and 96% of houses are allotted to women. Additionally, under PMAY-G out of the 3.91 crore houses sanctioned, 3.13 crore houses have been completed and ~ 75% of the houses sanctioned are either in the name of women or under joint ownership
Affordable Rental Housing Complexes (ARHCs)	ARHCs provide decent rental housing for urban migrants/poor near their workplaces. This initiative unlocks vacant housing stock and promotes entrepreneurship in rental housing, while addressing the needs of industrial and non-formal urban economies.
State Government Housing Schemes	Various state housing schemes (e.g., Delhi Development Authority, Maharashtra Housing) offer affordable housing based on income categories (LIG, MIG, HIG, EWS). These schemes provide housing at lower costs than private builders and are linked to central or specific state programs.

Industry Outlook for Residential Real Estate

The residential real estate market remained supported by end-user demand, urban income growth and a preference for upgraded housing. However, the market witnessed a gradual moderation in activity during FY26 following a prolonged period of strong growth. Housing sales across major cities remained at healthy levels, supported by sustained end-user demand, although transaction volumes softened compared to the previous year. New project launches also moderated as developers adopted a more measured approach towards supply additions. Residential prices continued to remain elevated across most markets, driven by demand for premium and larger homes as well as rising input costs. While demand fundamentals remained favourable, higher property prices and affordability concerns led to a more cautious buying environment in certain segments. Overall, the residential market continues to be supported by favourable demographics, urbanisation and income growth, although near-term growth is expected to stay moderate as the market adjusts to elevated price levels and evolving buyer preferences.

Further, government initiatives, including the Pradhan Mantri Awas Yojana (PMAY), the Urban Development Plan and digitisation of land records, have continued to support the residential real estate sector. These measures have helped improve the housing ecosystem by supporting affordable housing, improving transparency in land records and creating a more structured environment for residential development. While affordability pressures remain in select markets due

to sustained price appreciation, improving income levels, end-user demand, and flexible developer offerings are expected to support residential sales across segments.

Within the residential real estate segment, buyers are increasingly prioritizing homes that offer more open space, modern amenities, and proximity to workplaces, schools, and family. This shift in lifestyle and buying behaviour is encouraging demand for well-designed residential projects with quality architecture, ample ventilation, and community-driven spaces. Additionally, there is a rising preference for developments that include recreational facilities for children and the elderly, reflecting a broader focus on holistic and experience-driven living environments.

Schemes such as PMAY-Urban and PMAY-Gramin schemes demonstrate the government's commitment to promoting affordable housing and improving living conditions for individuals and families across the country. According to the World Bank, India's urban population will account for 40.00% of the total population by 2036. Thus, to accommodate the urban population, the demand for residential real estate is likely to witness stellar growth in the long term.

Moreover, the RBI has kept the repo rate unchanged at 5.25% in its August 2026 monetary policy meeting, after cumulative monetary easing in the previous policy cycle. This is expected to provide support to housing affordability, subject to the transfer of lower rates by lenders and movement in home loan rates. In addition to monetary policy adjustments, the government's fiscal measures, particularly income tax reforms, are anticipated to further influence the housing market. The Union Budget 2025 introduced significant tax reliefs, including a zero-income tax policy for individuals earning up to Rs 12 lakhs under the new tax regime. This measure is expected to improve middle-class disposable income, thereby supporting housing affordability and residential demand. Given the sustained demand for housing and the rising income levels, the long-term outlook for the residential real estate segment remains positive.

Residential Real Estate Industry in MMR Region

Infrastructure Overview in MMR Region

Several infrastructure projects are underway across Greater Mumbai and the Mumbai Metropolitan Region to enhance long-term urban sustainability and increase the carrying capacity of transport and civic networks. These investments are aimed at improving mobility, reducing travel time and strengthening connectivity across key residential, commercial and employment hubs, thereby improving transportation capacity in the region both in terms of scale and service quality.

The expansion of mass transit systems, development of new road corridors and upgrades to existing arterial routes are connecting peripheral and previously under-served areas with established business districts. Improved access to public utilities and transport infrastructure has increased the viability of these locations for residential development, supporting the expansion of housing supply beyond traditional micro markets.

Enhanced connectivity and improved liveability in newer growth corridors, along with infrastructure upgrades in established areas, have contributed to higher residential demand, improved absorption and price appreciation across select markets. As a result, infrastructure development continues to play a central role in shaping residential real estate trends in the MMR region.

Table 6: Existing Infrastructure in Mumbai

Infrastructure	Location	Significance
Western Express Highway	Bandra – Dahisar	Key north–south arterial connecting western suburbs. It is a major commuter and freight movement route.
Eastern Express Highway	Sion – Thane	Primary north–south corridor on the eastern side that connects central suburbs with Thane
Eastern Freeway	P D'Mello Road – Ghatkopar	High-speed connectivity between South Mumbai and eastern suburbs
JVLR (Jogeshwari–Vikhroli Link Road)	Jogeshwari – Vikhroli	Major east–west connector linking Western Express Highway and Eastern Express Highway
SCLR (Santacruz–Chembur Link Road)	Santacruz – Chembur	Key east–west corridor improving cross-city connectivity
Ghodbunder Road	Thane – Mira Road	Regional connector between Western Express Highway and Eastern Express Highway via Thane
Sion–Panvel Highway	Sion – Panvel	Major access route to Navi Mumbai that connects Mumbai to Pune and Goa highways
Thane–Belapur Road	Thane – Belapur	Connects business districts and industrial hubs in Navi Mumbai
Western Railway Line	Churchgate – Dahanu Road	Highest-capacity suburban rail corridor in MMR; backbone of western suburban mobility

Infrastructure	Location	Significance
Central Railway Line	CSMT – Kalyan – Kasara	Major suburban rail line serving central and eastern suburbs
Harbour Railway Line	CSMT – Panvel / Goregaon	Enhances connectivity between central Mumbai, Navi Mumbai and western suburbs
Trans–Harbour Railway Line	Thane – Panvel	Connects Thane with Navi Mumbai; supports intercity rail movement
Monorail Line 1	Chembur – Wadala	Supplementary transit corridor improving intra-city movement
Metro Line 1 (Blue Line)	Versova – Ghatkopar	Operational east–west rapid transit corridor
Metro Line 2A (Yellow Line)	Andheri West – Dahisar East	Improves north–south metro connectivity in western suburbs; integrates with Line 1 and Line 7
Metro Line 3 (Aqua Line)	Cuffe Parade – Aarey JVLR	Underground metro improving connectivity between South Mumbai, BKC and western suburbs
Metro Line 7 (Red Line)	Dahisar East – Andheri East (Gundavali)	Improves suburban connectivity along western corridor
Metro Line 2B (Yellow Line)	Mandale – Chembur	The first operational section of the D N Nagar-Mandale corridor, improving metro connectivity in the eastern suburbs.
Metro Line 9 (Red Line)	Dahisar East – Kashigaon	Extending the Metro Line 7 network towards Mira-Bhayandar and improving connectivity in the northern MMR.
Chhatrapati Shivaji Maharaj International Airport (CSMIA)	Santacruz – Andheri	Primary international and domestic aviation hub in MMR
Atal Setu / Mumbai Trans Harbour Link	Sewri – Nhava Sheva	Connects Mumbai with Navi Mumbai; reduces travel time significantly
Coastal Road Phase 1	Marine Lines – Worli	High-speed coastal corridor easing traffic congestion in South Mumbai
Navi Mumbai Metro Line 1	Belapur – Taloja (Pendhar)	First metro corridor in Navi Mumbai, enhancing east–west connectivity and reducing road congestion
Navi Mumbai International Airport (NMIA)	Ulwe, Navi Mumbai	Second international airport for MMR, expected to decongest CSMIA.

Source: CareEdge Research

Table 7: Upcoming Infrastructure in Mumbai

Infrastructure	Location	Estimated Completion
Coastal Road (Phase 2)	Kandivali – Worli	2028-29
Goregaon–Mulund Link Road (GMLR)	Goregaon – Mulund	2029
Thane–Borivali Twin Tunnels	Thane – Borivali (via SGNP)	2028-29
Metro Line 4 (Green Line)	Wadala – Kasarvadavali – Gaimukh	2026-27
Metro Line 5 (Orange Line)	Thane – Bhiwandi – Kalyan	Phase 1 by 2027
Metro Line 6 (Pink Line)	Lokhandwala – Jogeshwari – Kanjurmarg	2027
Metro Line 8 (Gold Line)	CSMIA T2 – Navi Mumbai International Airport	2031
Metro Line 9	Andheri – Mira Bhayandar (extension of Line 7)	2026
Metro Line 10	Gaimukh – Shivaji Chowk (Mira Road)	Post 2027
Metro Line 11	Wadala – CSMT	2030
Metro Line 12	Kalyan – Taloja	2028
Metro Line 13	Shivaji Chowk (Mira Road) – Virar	Not yet Disclosed
Metro Line 14	Kanjurmarg – Badlapur	2030
Thane Metro (Ring Metro)	Thane city (internal corridors)	2029
Navi Mumbai Metro (Expansion)	Belapur – Taloja – Khandeshwar corridors	2032

Source: CareEdge Research

Residential Micro Market of MMR

Micro-market	Key Locations	Features
South & Central	South Mumbai includes Cuffe Parade, Colaba, Marine Drive, Malabar Hill; Central Mumbai	This micro market is characterized by premium and luxury housing, historic precincts, and proximity to major commercial

Micro-market	Key Locations	Features
Mumbai	includes Worli, Lower Parel, Prabhadevi, Dadar, Parel, Mahalaxmi, Byculla	hubs, with limited land availability and consistently high property values.
Eastern Suburbs	Kurla, Ghatkopar, Vikhroli, Bhandup, Mulund, Sion, Chembur, Wadala	The area offers predominantly mid-income housing, strong rail and road connectivity, and a balanced mix of residential and industrial developments supported by educational institutions and improving lifestyle infrastructure.
Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali, Borivali	This corridor features diverse housing options ranging from affordable to luxury, excellent connectivity through highways and metro lines, and vibrant social infrastructure including entertainment and retail hubs.
Thane	Thane City, Ghodbunder Road, Majiwada, Wagle Estate	Thane is known for large integrated townships, relatively affordable housing compared to Mumbai core, strong connectivity to major highways, and growing IT and commercial presence alongside green spaces.
Extended Eastern Suburbs	Kalyan, Dombivli, Badlapur, Ambernath, Titwala, Karjat	These locations are dominated by affordable housing clusters, strong suburban rail connectivity, and emerging educational and healthcare facilities, making them attractive to first-time buyers and workforce families.
Navi Mumbai	Vashi, Airoli, Ghansoli, Rabale, Mahape, Belapur, Nerul, Seawoods, Kharghar	Navi Mumbai is a planned city with wide roads and modern infrastructure, offering a balanced residential–commercial mix, affordable to mid-income housing, and growth potential driven by the upcoming international airport.
Vasai–Virar	Vasai, Virar East and West, Nalasopara	This micro market is an affordable housing corridor experiencing rapid population growth, supported by suburban rail connectivity and strong demand from the workforce commuting to Mumbai.
Mira Bhayandar	Mira Road, Bhayandar East and West	Emerging residential and industrial corridor. Affordable housing demand supported by industrial employment and rail access.
Palghar	Palghar, Boisar, Dahanu	Palghar is characterized by affordable housing and its role as an industrial belt, with demand driven by workforce housing needs and connectivity through suburban rail.
Panvel	Old Panvel, New Panvel, Kalamboli, Taloja	Panvel is a strategic growth hub with proximity to the Navi Mumbai International Airport, MTHL, and JNPT, offering affordable to mid-income housing and strong potential for future expansion.

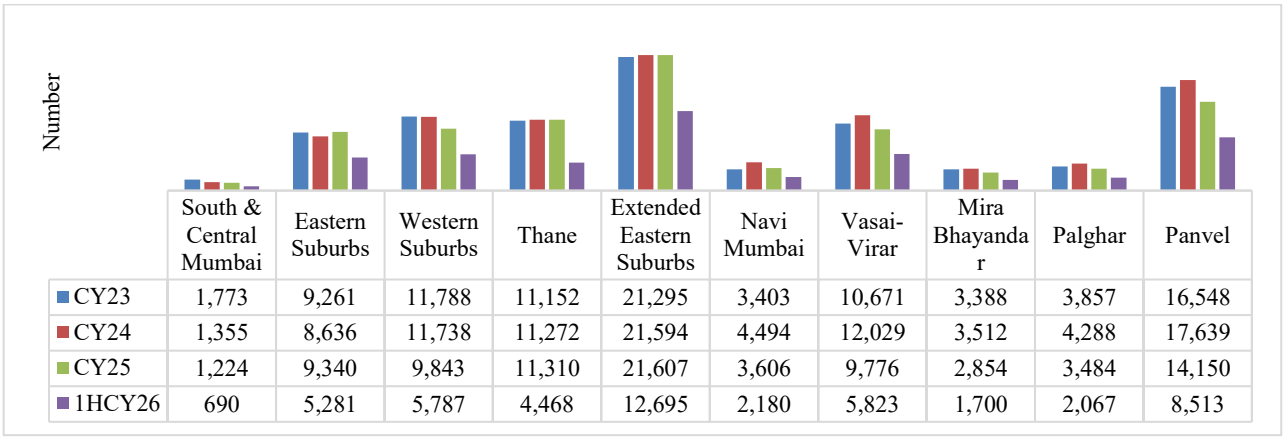
Key Trends in Residential Real Estate

i.a.xix.Trend in New Launches in Top 10 Micro Markets in MMR region

Between CY23 and 1HCY26, new residential launches across MMR's top micro-markets have shifted from core city zones to infrastructure-linked peripheral corridors. Extended Eastern Suburbs, Panvel, Thane, and Western Suburbs consistently led in launch volumes, with Extended Eastern Suburbs having the largest share between CY23 and 1HCY26. South and Central Mumbai continue to account for a comparatively lower share of launches, largely due to limited availability and higher cost of developable land, with new supply in these markets increasingly dependent on redevelopment opportunities.

Launch activity in Panvel, Navi Mumbai, Vasai-Virar and other peripheral corridors continues to be supported by transport infrastructure, access to employment centres and the availability of larger development parcels. Buyer preference is also becoming less dependent on proximity to the traditional city core, with commute efficiency, connectivity and surrounding social infrastructure gaining relevance in residential location decisions. At the same time, developers are increasingly launching larger and higher-ticket homes as land and construction costs rise and demand shifts towards improved unit configurations.

Chart 25: New Launches in Top 10 Micro Markets in MMR



	South & Central Mumbai	Eastern Suburbs	Western Suburbs	Thane	Extended Eastern Suburbs	Navi Mumbai	Vasai-Virar	Mira Bhayandar	Palghar	Panvel
CY23	1,773	9,261	11,788	11,152	21,295	3,403	10,671	3,388	3,857	16,548
CY24	1,355	8,636	11,738	11,272	21,594	4,494	12,029	3,512	4,288	17,639
CY25	1,224	9,340	9,843	11,310	21,607	3,606	9,776	2,854	3,484	14,150
1HCY26	690	5,281	5,787	4,468	12,695	2,180	5,823	1,700	2,067	8,513

Source: Industry Sources, CareEdge Research

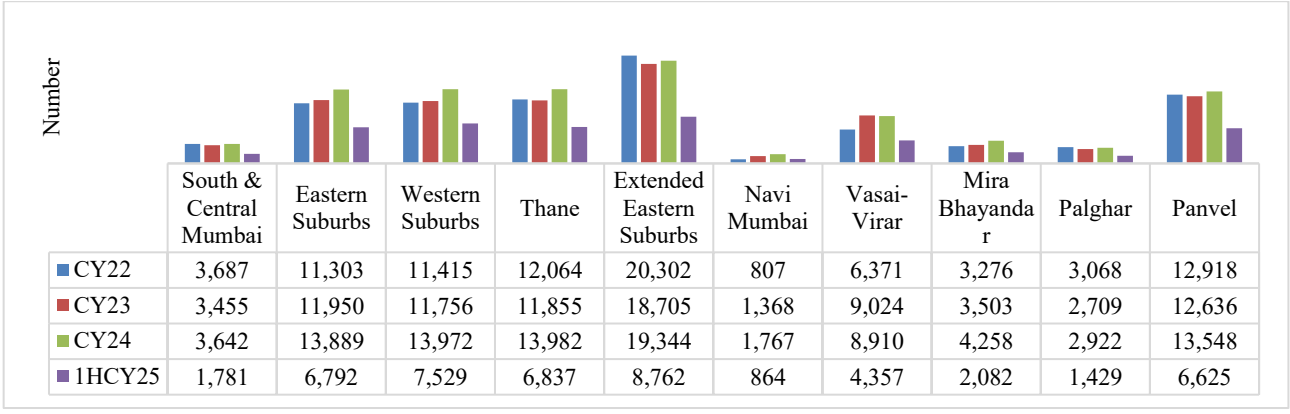
i.a.xx.Trend in Sales in Top 10 Micro Markets in MMR region

Between CY23 and 1HCY26, residential sales across MMR's key micro-markets indicate a gradual shift in demand from core city areas toward suburban and peripheral corridors with better connectivity and relatively affordable price points. Extended Eastern Suburbs, Panvel, Thane and Western Suburbs consistently accounted for a large share of sales volumes during the period, reflecting the depth of end-user demand in these markets. Extended Eastern Suburbs remained the largest contributor to sales. Vasai Virar and Navi Mumbai recorded a gradual increase in sales, supported by improving infrastructure, better connectivity to employment hubs, and lower entry prices compared to core Mumbai. Western and Eastern Suburbs also saw consistent absorption, supported by established infrastructure, redevelopment activity and access to employment centres. Core markets in Central and South Mumbai, in comparison, continue to account for a lower share of transaction volumes due to higher ticket sizes and a narrower addressable buyer base.

Navi Mumbai has emerged as an increasingly relevant residential demand corridor, with sales growing faster than the addition of new supply, indicating that infrastructure improvements are translating into buyer demand rather than only influencing future development. Improved connectivity through the Mumbai Trans Harbour Link, the development of Navi Mumbai International Airport and planned rail and metro connectivity are reducing dependence on traditional Mumbai employment centres, while growth in office, data centre, logistics and other commercial activity is supporting the development of a local employment base.

Across MMR, buyer preference is increasingly influenced by commute efficiency, price-value proposition, social infrastructure and unit configuration rather than proximity to the traditional city core alone. This has supported absorption in peripheral locations while redevelopment continues to remain an important source of supply in established Mumbai micro-markets.

Chart 26: Sales in Top 10 Micro Markets in MMR



	South & Central Mumbai	Eastern Suburbs	Western Suburbs	Thane	Extended Eastern Suburbs	Navi Mumbai	Vasai-Virar	Mira Bhayandar	Palghar	Panvel
CY22	3,687	11,303	11,415	12,064	20,302	807	6,371	3,276	3,068	12,918
CY23	3,455	11,950	11,756	11,855	18,705	1,368	9,024	3,503	2,709	12,636
CY24	3,642	13,889	13,972	13,982	19,344	1,767	8,910	4,258	2,922	13,548
1HCY25	1,781	6,792	7,529	6,837	8,762	864	4,357	2,082	1,429	6,625

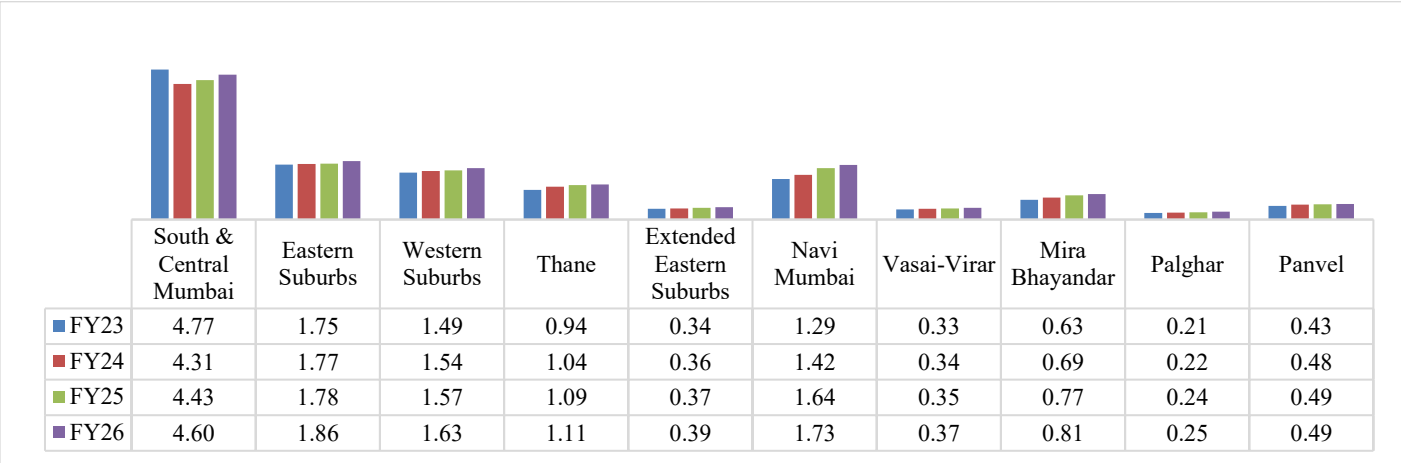
Source: Industry Sources, CareEdge Research

i.a.xxi.Average Ticket Size in Top 10 Micro Market in MMR region

Between FY23 and FY26, average ticket sizes increased across most MMR micro-markets, reflecting a combination of residential price appreciation, larger unit configurations and a gradual shift in demand towards mid-income and premium housing. Navi Mumbai recorded the highest increase in average ticket size during the period, rising by around 34%, followed by Mira Bhayandar and Thane. The increase in Navi Mumbai also reflects the market's transition from being primarily an affordability-led residential destination towards a broader mid-income and premium market, supported by improving transport connectivity, social infrastructure and an expanding local employment base. Across MMR, buyer preference for larger homes and better project amenities has also supported higher transaction values, while rising land and development costs have reduced the availability of new housing at lower ticket sizes. South and Central Mumbai remained the highest-priced micro-market, while Extended Eastern Suburbs, Vasai-Virar, and Palghar continued to offer relatively affordable options.

The widening ticket-size differential across micro-markets reflects increasing segmentation within MMR, with established city locations retaining high-value demand, Navi Mumbai and Thane moving towards higher-value housing and peripheral markets continuing to cater to relatively price-sensitive buyers.

Chart 27: Average Ticket Size in Top 10 Micro Market in MMR (Rs Crore)



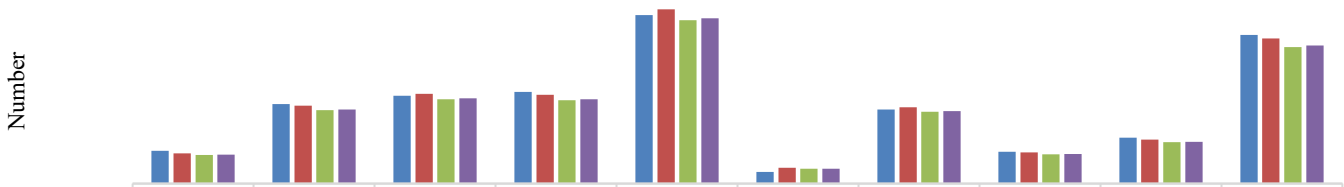
	South & Central Mumbai	Eastern Suburbs	Western Suburbs	Thane	Extended Eastern Suburbs	Navi Mumbai	Vasai-Virar	Mira Bhayandar	Palghar	Panvel
FY23	4.77	1.75	1.49	0.94	0.34	1.29	0.33	0.63	0.21	0.43
FY24	4.31	1.77	1.54	1.04	0.36	1.42	0.34	0.69	0.22	0.48
FY25	4.43	1.78	1.57	1.09	0.37	1.64	0.35	0.77	0.24	0.49
FY26	4.60	1.86	1.63	1.11	0.39	1.73	0.37	0.81	0.25	0.49

Source: CREDAI-CRE Matrix India Housing Report, CareEdge Research

i.a.xxii.Unsold Inventory in Top 10 Cities in Micro Markets in MMR region

Despite robust sales growth in recent years, unsold inventory has consistently edged higher since 2020 as supply levels exceeded demand. The trend was evident in CY22 and CY23, when most region saw a rise in under-construction stock. By CY24, Panvel, Western Suburbs, Thane, Eastern Suburbs and Extended Eastern Suburbs collectively accounted for nearly 75% of the unsold inventory, with Extended Eastern Suburbs holding the largest quantum and value, followed by Panvel and Thane. On a percentage basis, Navi Mumbai recorded the steepest increases in unsold stock, underlining the impact of aggressive launch activity amid uneven demand absorption. The trend reversed in CY25, with unsold inventory declining across most major micro-markets as developers moderated launches and aligned new supply more closely with absorption. The reduction was visible across Extended Eastern Suburbs, Panvel, Thane, Western Suburbs and Eastern Suburbs. In 1HCY26, unsold inventory increased marginally across several micro-markets as launch activity picked up, although the increase remained limited relative to the existing inventory base.

Chart 28: Unsold Inventory in Top 10 Micro Markets in MMR



	South & Central Mumbai	Eastern Suburbs	Western Suburbs	Thane	Extended Eastern Suburbs	Navi Mumbai	Vasai-Virar	Mira Bhayandar	Palghar	Panvel
CY23	7,024	17,064	18,859	19,684	36,216	2,475	15,927	6,807	9,895	31,942
CY24	6,524	16,766	19,313	19,060	37,403	3,392	16,395	6,683	9,451	31,188
CY25	6,127	15,747	18,139	17,901	35,128	3,186	15,398	6,277	8,877	29,292
1HCY26	6,198	15,929	18,349	18,109	35,536	3,223	15,577	6,350	8,980	29,632

Source: Industry Sources, CareEdge Research

Demand Drivers for Residential Real Estate in MMR Region

Drivers	Description
Robust Infrastructure Development	Continued investment in metro corridors, coastal roads, expressways, and airport connectivity has enhanced accessibility across MMR, unlocking new residential catchments and boosting end-user confidence.
Growth of Commercial Real Estate and Employment	Expansion of Grade-A office spaces in BKC, Lower Parel, Navi Mumbai, and Thane has generated residential demand in adjacent micro-markets, driven by workforce migration and rental yield potential.
Integrated Township Policy (ITP)	The ITP has facilitated large-scale, self-sustained residential clusters in peripheral areas, offering lifestyle amenities and better planning, which appeal to mid-income and aspirational buyers.
Mumbai Development Control and Promotion Regulations (DCPR), 2034	The revised DCPR has enabled higher FSI, incentivized redevelopment, and streamlined approvals, encouraging supply creation in land-starved zones.
Redevelopment of Ageing Housing Stock	Replacement demand from older buildings in core and suburban Mumbai drives sustained residential demand, particularly for mid and premium housing.
Majhe Ghar—Majha Adhikar (Housing Policy 2025)	Maharashtra's housing policy aims to promote affordable housing, rental models, and inclusive development, supporting demand across income segments.
Demand for Larger Homes and Lifestyle Amenities	Post-pandemic preferences have shifted toward spacious units with balconies, work-from-home zones, and gated communities offering clubhouses, gyms, and green spaces.

Redevelopment of Real Estate Projects in MMR Region

Overview of Redevelopment Projects

Redevelopment has become a major component of real estate activity in the Mumbai Metropolitan Region (MMR), driven by ageing housing stock, limited availability of vacant land and the need for urban infrastructure upgrades. As per 2017 BMC Audit, 1.6 lakh building across Mumbai were constructed over 30 years old, leading to an increasing requirement for structural renewal and compliance with safety norms. In addition, Mumbai's 70% of land is already built-up and population density exceeds 30,600 persons per sq km, making city functionally landlocked, with outward expansion no longer a viable option. This has positioned redevelopment as a key supply-side channel for new housing in the core city and its extended suburbs.

The policy framework has been pivotal. DCPR 2034 introduced higher FSI incentives for cessed buildings, cluster redevelopment, and MHADA layouts, making projects financially viable even in dense urban precincts. Transit-oriented overlays along Metro corridors and the Coastal Road have further boosted redevelopment potential. MHADA continues to play a central role in rehabilitating pre-1969 cessed buildings, while cooperative housing societies are increasingly exploring self-redevelopment models, supported by new state guidelines offering single-window approvals and concessional financing. Redevelopment activity is concentrated in South Mumbai (Byculla, Mazgaon, Girgaon) and Western suburbs (Andheri, Vile Parle, Borivali), where older buildings built before 1980 are structurally weak and land values are high. The Eastern suburbs are also witnessing a surge in MHADA and SRA-led redevelopment, supported by infrastructure upgrades such as Metro lines and arterial road expansion.

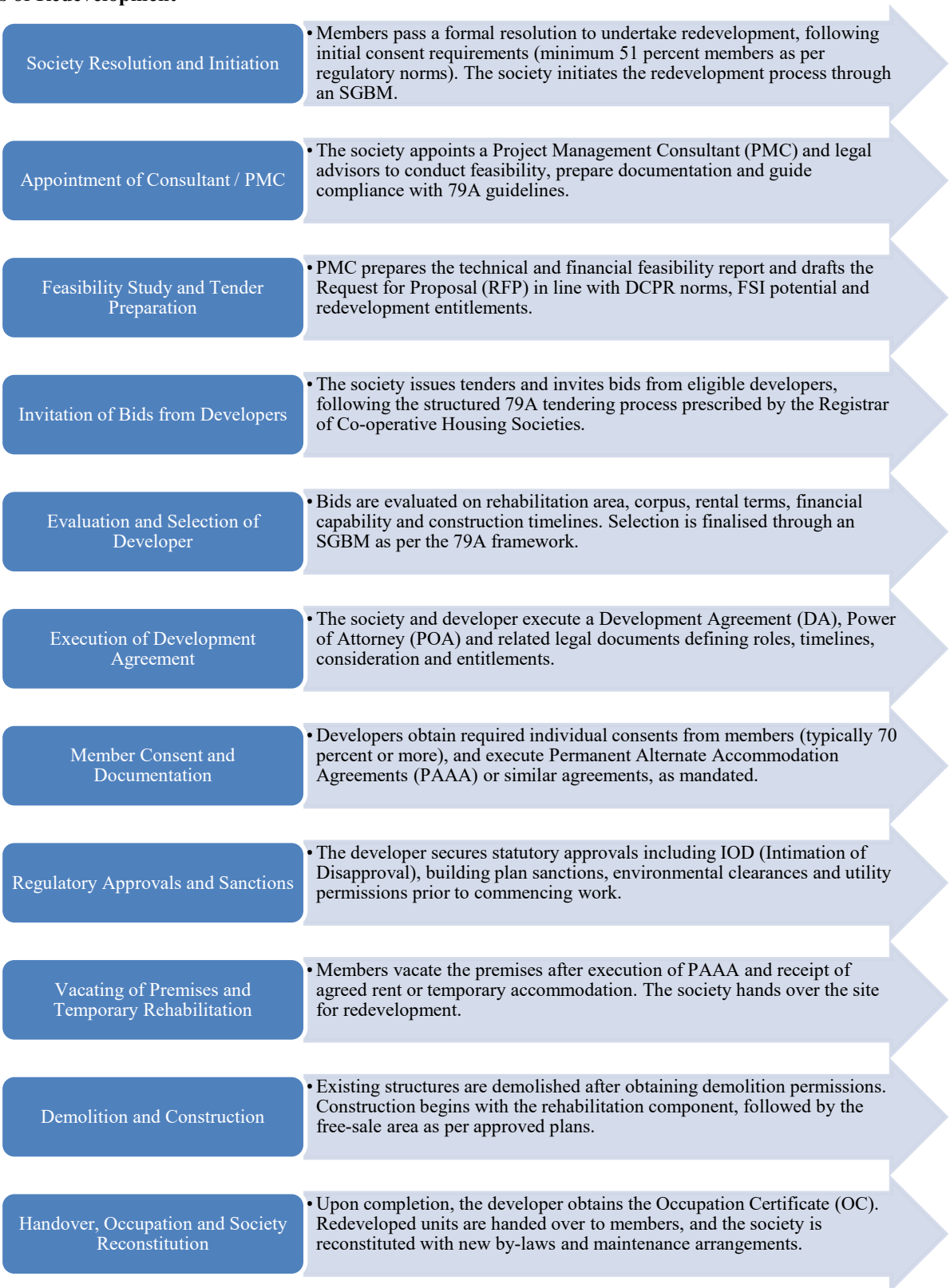
Figure 2: Redevelopment Hotspot in Mumbai

Policy Framework for Redevelopment

Policy / Regulation	Scope	Key Provisions	Implications for Redevelopment
DCPR 2034	Applies to redevelopment across Mumbai including	Defines FSI norms, incentive FSI, premium	Enhances project feasibility through higher development

Policy / Regulation	Scope	Key Provisions	Implications for Redevelopment
	cess buildings, society buildings and cluster zones	structures, rehabilitation area requirements and plot-level conditions	potential and codified incentive mechanisms
SRA Regulations	Slum clusters notified under the Slum Rehabilitation Authority	Rehabilitation + free-sale model, minimum rehab area norms, eligibility criteria for slum dwellers	Enables large-scale slum renewal with clear entitlement rules and developer obligations
MHADA & BMC Guidelines for Cess/Chawl Buildings	Buildings constructed before 1980 and classified as cess structures	Higher FSI, incentive area calculations, specific procedures for structural audits and tenant rehousing	Supports replacement of dilapidated stock through clearer benefits for residents and developers
Cluster Redevelopment Policy	Consolidation of multiple structures or plots within defined minimum area thresholds	Common FSI for aggregation, unified planning, phased approvals and infrastructure integration	Facilitates large-scale renewal in dense precincts with coordinated redevelopment
Transit-Oriented Development (TOD) Policy	Areas within influence zones of metro and rail corridors	Additional development rights linked to public transit connectivity	Supports higher-density redevelopment along major transit corridors

Process of Redevelopment

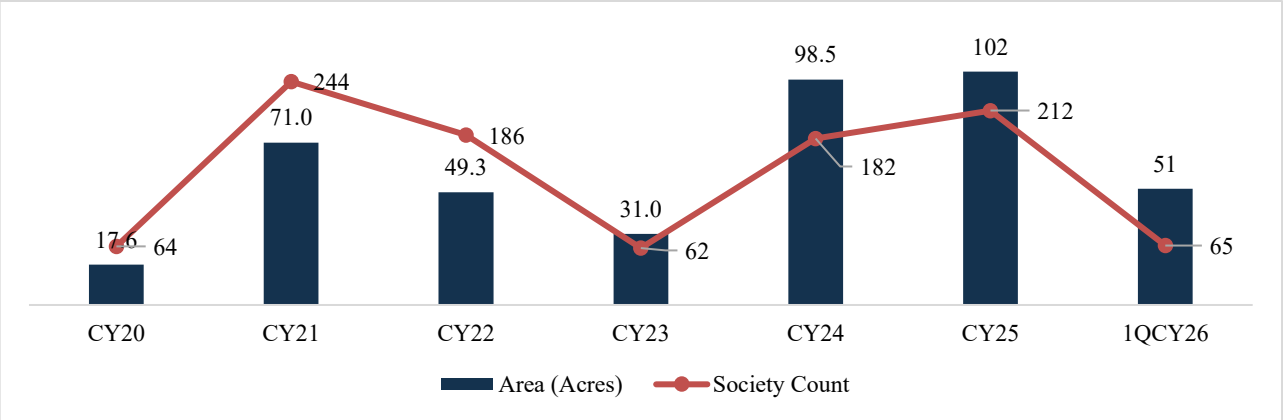


Redevelopment Activity

Redevelopment activity in the Mumbai Metropolitan Region has scaled up materially since 2020, with societies increasingly opting to replace ageing housing stock through structured redevelopment models. Between 2020 and Q1 CY26, a total of 1,015 society redevelopment agreements were executed, cumulatively unlocking 420.1 acres of land for renewal. This reflects one of the largest land recycling cycles observed in the post-DCPR 2034 period.

Across this period, redevelopment projects supported both land aggregation and densification, with societies contributing varying development potential based on plot sizes, building classification and regulatory entitlements. The aggregate area unlocked highlights the growing role of redevelopment as a primary driver of new residential supply in urban micro markets where greenfield land availability is limited. The steady increase in society participation also indicates greater comfort with the redevelopment framework, standardised processes, and improved commercial and rehabilitation terms offered by developers.

Chart 29: Redevelopment Activity in MMR



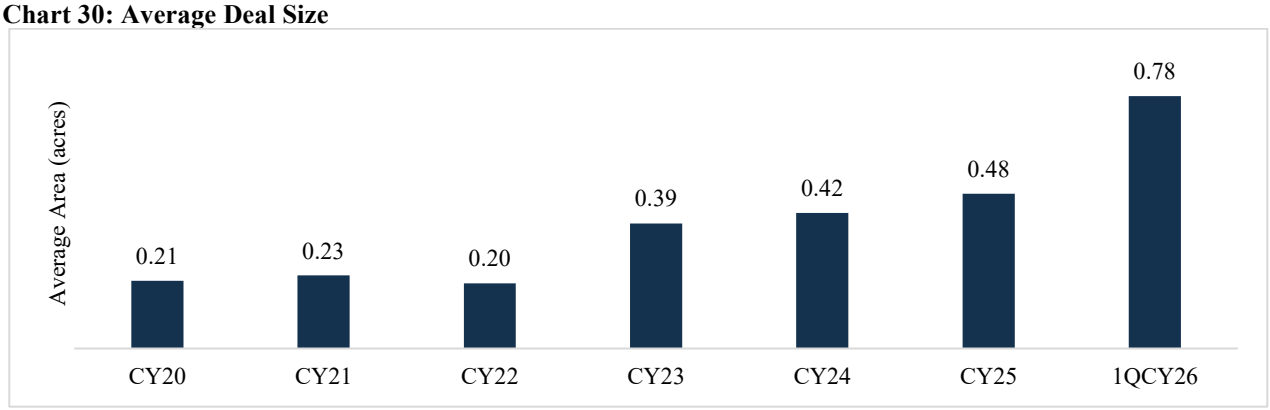
Source: Industry Sources, CareEdge Research

Average Deal Size

The scale of redevelopment projects in the Mumbai Metropolitan Region has increased over time, reflected in the steady growth in average deal size. The average built-up area unlocked per redevelopment agreement has increased from 0.21 acres per deal in CY20 to 0.48 acres per deal in CY25. The doubling of average deal size indicates that societies undertaking redevelopment are increasingly part of larger clusters, benefiting from improved aggregation efforts and higher development potential under current regulations.

The trend also points toward greater efficiency in land utilisation, with developers and societies leveraging revised planning norms and incentive structures to consolidate plots and optimise project layouts. As redevelopment becomes more structured, larger redevelopment agreements are expected to continue contributing to scale-driven execution and increased supply generation in the MMR region.

Chart 30: Average Deal Size



Source: Industry Sources, CareEdge Research

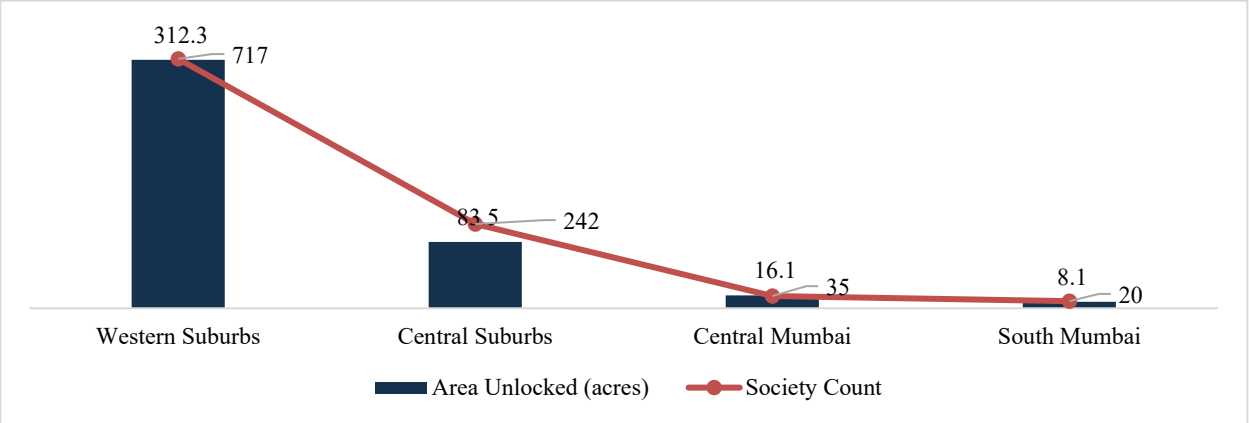
Trends in Micro Markets in Mumbai

Redevelopment activity in the Mumbai Metropolitan Region has been concentrated primarily in the suburban micro markets. Between 2020 and Q1 2026, the Western Suburbs accounted for 717 out of 1,015 society redevelopment deals, representing nearly 71% of total transactions. The Central Suburbs contributed 242 societies, taking the overall suburban share to about 95% during this period.

In contrast, Central and South Mumbai together recorded 55 society redevelopment deals, indicating limited participation relative to the suburban markets. The distribution reflects differences in existing building stock, redevelopment eligibility, building classification and organisational readiness of societies.

In terms of development potential unlocked, the Western Suburbs added approximately 312.3 acres of built-up area, accounting for over 74% of the total area released for redevelopment. This concentration is supported by favourable FSI norms, wider road networks, relatively uniform building layouts and more structured cooperative societies, which enabled faster aggregation and decision-making.

Chart 31: Micro-Market Redevelopment Trend



Source: Industry Source, CareEdge Research

Drivers and Challenges

Key Drivers

Drivers	Description
Ageing Housing Stock	A significant share of Mumbai's residential buildings are over 30 years old, many of which are structurally weak and lack modern amenities. Redevelopment provides residents with safer, upgraded homes featuring improved layouts, facilities, and compliance with current building standards.
Land Scarcity	With more than 70% of MMR's land already built-up, fresh land supply is severely limited. Redevelopment becomes the most practical mechanism to unlock land value, recalibrate density, and optimize usage in prime urban locations.
Policy Incentives	The Mumbai Development Control and Promotion Regulations (DCPR) 2034 enable higher FSI, cluster redevelopment, and transit-oriented overlays, making projects financially viable. Additionally, MHADA and SRA frameworks support rehabilitation of cessed and slum housing, further driving redevelopment activity.
Infrastructure Upgrades	Large-scale projects such as Metro corridors, the Coastal Road, and arterial road expansions are transforming connectivity across MMR. These upgrades enhance the attractiveness of suburban micro-markets, making redevelopment projects more appealing to both residents and investors.
Developer & Investor Interest	Redevelopment offers developers asset-light entry models with limited land acquisition risk, while investors benefit from high-margin infill projects and strong pre-sales visibility. This combination ensures sustained interest and capital flow into redevelopment initiatives.

Key Challenges

Challenges	Description
Consent & Coordination	Achieving society-level consensus is often complex, as multiple stakeholders with differing interests must agree. Delays in aggregating member approvals frequently stall projects, making coordination one of the biggest hurdles in redevelopment.
Regulatory Bottlenecks	Despite digitization of processes, approval timelines remain unpredictable. Multiple agencies are involved in clearances, creating overlaps and inefficiencies that slow down project initiation and execution.

Challenges	Description
Execution Risks	Developers face challenges in managing tenant rehousing, adhering to construction timelines, and controlling cost escalations. These risks can erode project viability and affect delivery schedules, especially in large-scale redevelopments.
Heritage & Legal Constraints	In South and Central Mumbai, heritage restrictions, fragmented property ownership, and ongoing litigation limit redevelopment potential. These constraints add layers of complexity and delay to projects in prime locations.
Financing & Liquidity	While concessional financing is available for self-redevelopment, smaller societies often struggle to secure adequate funding. Limited liquidity slows adoption of redevelopment models and impacts project feasibility.

Brief Profile of the Company

About the Company

Sanghvi Housing and Infrastructure Limited, headquartered in Mumbai, is engaged in the development of residential and commercial real estate projects, primarily within Mumbai and its surrounding regions. The company undertakes activities across the real estate development lifecycle, including project planning, design coordination, construction management and customer servicing. Its portfolio is predominantly residential in nature, with select commercial developments. Since inception, the company has undertaken 31 real estate projects in Mumbai and Thane, with a focus on redevelopment projects; as of date, 10 projects are under development. The company has a major presence in the Western Suburbs of the Mumbai region, where it has executed and continues to develop most of its projects. Sanghvi Housing and Infrastructure's share in total residential unit sales in Mumbai increased from 0.02% in FY23 to 0.10% in FY25. Further, the company's residential unit sales grew at a CAGR of 134.5% between FY23 and FY25.

Business Model

Sanghvi Housing and Infrastructure's business model involves the development of residential and commercial real estate projects in Mumbai and nearby areas. The company undertakes land identification and project planning, coordinates with architects and consultants for design and regulatory approvals and manages construction through external contractors. Sales and customer engagement are handled directly, supported by an in-house customer-care team that assists buyers throughout the transaction process.

Table 8: Project Portfolio

Project Status	Projects	Nature of Project		Location
		Green Field	Redevelopment	
Completed Projects	Suparshwa Trinity		✔	Vile Parle, Mumbai
	Sanghvi Infenia		✔	Santacruz, Mumbai
	Sanghvi Estella (Phase 1)		✔	Lalbaug, Mumbai
	Sanghvi Nesta (Phase 1)	✔		Ghodbunder Road, Thane
	Onxy		✔	Girgaon, Mumbai
	Sanghvi Palazzo		✔	Andheri, Mumbai
Projects Under Development	Sanghvi Nesta (Phase 2)	✔		Ghodbunder Road, Thane
	Sanghvi Aria		✔	Santacruz East, Mumbai
	Sanghvi Crystal		✔	Goregaon, Mumbai
	Sanghvi Tirth		✔	Andheri, Mumbai
	Sanghvi Boulevard		✔	Malad East, Mumbai
	Sanghvi Horizon		✔	Borivali East Mumbai
	Sanghvi Sapphire		✔	Jogeshwari, Mumbai
	Sanghvi Optima		✔	Matunga, Mumbai
	Sanghvi Estella (Phase 2)		✔	Lalbaug, Mumbai
	Sanghvi Era		✔	Dharavi
Upcoming Projects	Sanghvi Emerald		✔	Goregaon, Mumbai
	Sanghvi Aarambh		✔	Mahim
	Sanghvi Sea Crest		✔	Gamdevi
	Sanghvi Casa		✔	Tardeo
	Suparshwa Casa		✔	Andheri, Mumbai
	Ocean Crest		✔	Mahim

Project Status	Projects	Nature of Project		Location
		Green Field	Redevelopment	
	Sanghvi Aura		✔	Sion (E)
	Sanghvi Rio	✔		Vasind, Thane
	Sanghvi Astor		✔	Bandra (W)
	Sanghvi Grande		✔	Worli
	Sanghvi Ascend		✔	Andheri (W)
	Sanghvi Rise		✔	Andheri (W)
	Sanghvi Crest		✔	Andheri (W)
	Sanghvi Origin		✔	Andheri (W)
	Sanghvi Vista		✔	Borivali (E)

Source: Company Filings

Peer Benchmarking

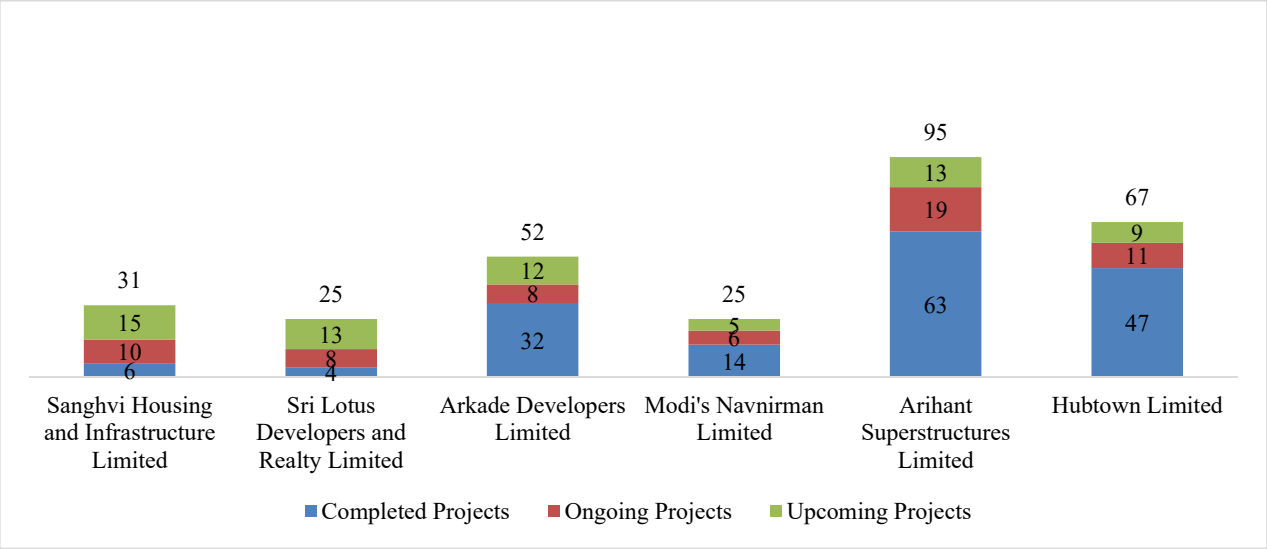
Peer Company Profile

Name of the Company	Company Overview	Product offerings	Years of operations	Key geographic presence
Sanghvi Housing and Infrastructure Limited	Mumbai-based real estate developer focused primarily on residential projects, with select commercial developments. The company is engaged across the development lifecycle, including planning, design coordination, construction management and customer service. It has a strong redevelopment focus, having undertaken 23 projects in Mumbai, of which 11 are under development.	Primarily residential projects with strong redevelopment focus	NA	Primarily Mumbai, especially Western Suburbs
Sri Lotus Developers and Realty Limited	Sri Lotus Developers operates in the ultra-luxury and luxury real estate segment, primarily in Mumbai's western suburbs. The total portfolio spans over 45 lakh sq. ft. across completed, ongoing, and upcoming projects.	Ultra-luxury and luxury residential projects, along with premium commercial projects; focused on redevelopment-led developments.	11 years	Western and Eastern Suburbs of Mumbai, with strong presence in Western Suburb regions, particularly Juhu, Andheri West and Bandra
Arkade Developers Limited	Arkade Developers is a Mumbai-based real estate developer focused on premium residential development. The company undertakes both greenfield projects on owned land and redevelopment projects in dense urban locations, with activities concentrated in its core Mumbai markets.	Primarily residential projects, especially premium/luxury apartments and redevelopment projects. Recent projects also include retail/commercial spaces in mixed-use developments.	39 years	Western Suburbs, South Mumbai and Eastern Suburbs of Mumbai, with strong presence in Western Suburb regions, particularly Vile Parle, Borivali and Kandivali
Modi's Navnirman Limited	Modi's Navnirman is a Mumbai based real estate developer focused on residential and commercial segments,	Primarily in mid-income and aspirational housing segment	17 years	Primarily Mumbai with presence in Western

Name of the Company	Company Overview	Product offerings	Years of operations	Key geographic presence
	with a strong focus on Mumbai Suburban area.			Suburbs, particularly in Borivali and Kandivali
Arihant Superstructures Limited	Arihant Superstructures Ltd is a real estate developer focused on affordable, mid-income and premium housing segment in the MMR region and Jodhpur.	Combination of premium, mid-income and affordable residential projects	31 years	Strong presence in Navi Mumbai and with few projects in Jodhpur
Hubtown Limited	Hubtown Limited develops residential and commercial real estate projects and has a presence in MMR region and Gujarat	Diversified portfolio including residential, commercial and industrial infrastructure projects, including slum rehabilitation and affordable housing	37 years	Primarily MMR region with small presence in Pune, Ahmedabad, Surat, Vadodara and Mehsana.

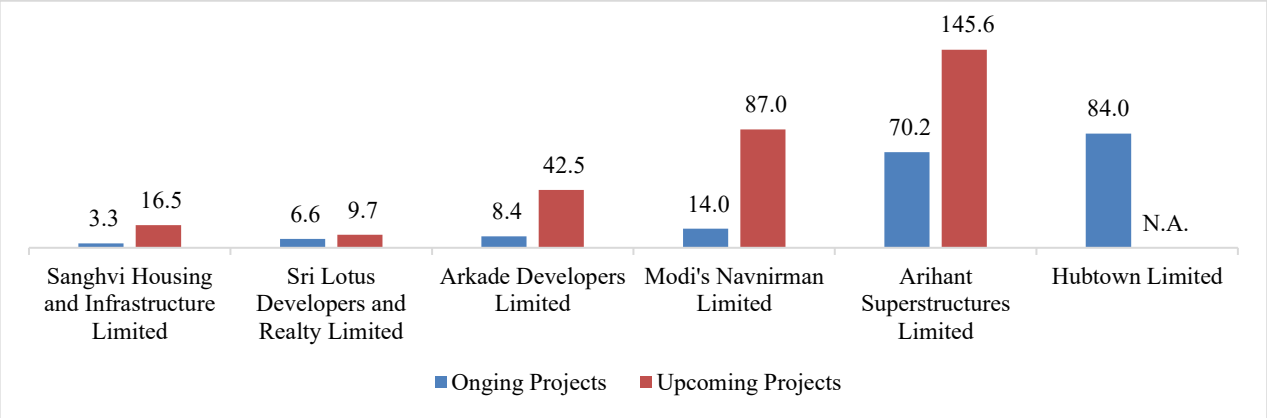
Operational Benchmarking

Chart 32: Number of Projects



Source: Company Disclosures and Investor Presentations

Chart 33: Saleable Area (Lakh Square Feet)



Source: Company Disclosures and Investor Presentations

Financial Benchmarking

Table 9: Revenue from Operations (in Rs Lakh)

Particulars	FY24	FY25	FY26	CAGR (FY24-26)
Sri Lotus Developers and Realty Limited	46,157.50	54,968.20	76,895.10	29.07%
Arkade Developers Limited	63,473.65	68,309.62	81,640.18	13.41%
Modi's Navnirman Limited	5,778.39	10,290.62	18,931.35	81.00%
Arihant Superstructures Limited	51,005.18	49,883.05	55,097.44	3.93%
Hubtown Limited	22,144.36	40,847.35	64,351.02	70.47%
Sanghvi Housing and Infrastructure Limited	6,264.44	7,558.75	10,183.86	27.50%

Source: Company Financial Statements

Table 10: EBITDA (in Rs Lakh)

Particulars	FY24	FY25	FY26	CAGR (FY24-26)
Sri Lotus Developers and Realty Limited	15,788.00	28,896.60	28,059.40	33.31%
Arkade Developers Limited	16,840.01	20,656.01	18,942.75	6.06%
Modi's Navnirman Limited	899.08	2,680.34	3,508.96	97.56%
Arihant Superstructures Limited	11,314.07	10,462.34	12,656.60	5.77%
Hubtown Limited	-14,863.99	10,696.75	14,814.73	N.A
Sanghvi Housing and Infrastructure Limited	1,288.17	2,957.02	3,586.77	66.86%

Source: Company Financial Statements

Table 11: EBITDA Margin

Particulars	FY24	FY25	FY26
Sri Lotus Developers and Realty Limited	34.20%	52.57%	36.49%
Arkade Developers Limited	26.53%	30.24%	23.20%
Modi's Navnirman Limited	15.56%	26.05%	18.54%
Arihant Superstructures Limited	22.18%	20.97%	22.97%
Hubtown Limited	-67.12%	26.19%	23.02%
Sanghvi Housing and Infrastructure Limited	20.56%	39.12%	35.22%

Source: Company Financial Statements

Table 12: Profit After Tax (in Rs Lakh)

Particulars	FY24	FY25	FY26	CAGR(FY24-26)
Sri Lotus Developers and Realty Limited	11,914.40	22,788.60	24,330.30	42.90%
Arkade Developers Limited	12,291.48	15,692.86	529.39	-79.25%
Modi's Navnirman Limited	669.17	2,311.02	2,917.85	108.82%
Arihant Superstructures Limited	6,922.46	5,467.62	4,604.34	-18.44%
Hubtown Limited	-8,617.10	4,591.46	16,351.61	N.A

Particulars	FY24	FY25	FY26	CAGR(FY24-26)
Sanghvi Housing and Infrastructure Limited	760.46	2,080.92	2,626.36	85.84%

Source: Company Financial Statements

Table 13: PAT Margin

Particulars	FY24	FY25	FY26
Sri Lotus Developers and Realty Limited	25.81%	41.46%	31.64%
Arkade Developers Limited	19.36%	22.97%	0.65%
Modi's Navnirman Limited	11.58%	22.46%	15.41%
Arihant Superstructures Limited	13.57%	10.96%	8.36%
Hubtown Limited	-38.91%	11.24%	25.41%
Sanghvi Housing and Infrastructure Limited	12.14%	27.53%	25.79%

Source: Company Financial Statements

Table 14: Return on Equity (ROE)

Particulars	FY24	FY25	FY26
Sri Lotus Developers and Realty Limited	69.89%	24.40%	12.68%
Arkade Developers Limited	37.98%	17.75%	0.60%
Modi's Navnirman Limited	7.83%	18.12%	18.63%
Arihant Superstructures Limited	21.41%	14.47%	10.24%
Hubtown Limited	-6.56%	1.86%	6.14%
Sanghvi Housing and Infrastructure Limited	27.71%	44.18%	36.70%

Source: Company Financial Statements

Table 15: Return on Capital Employed (ROCE)

Particulars	FY24	FY25	FY26
Sri Lotus Developers and Realty Limited	26.94%	29.07%	16.04%
Arkade Developers Limited	42.80%	21.38%	19.48%
Modi's Navnirman Limited	9.98%	21.45%	23.45%
Arihant Superstructures Limited	14.01%	9.61%	9.74%
Hubtown Limited	-0.49%	6.81%	8.66%
Sanghvi Housing and Infrastructure Limited	11.52%	20.67%	20.25%

Source: Company Financial Statements

Table 16: Debt to Equity

Particulars	FY24	FY25	FY26
Sri Lotus Developers and Realty Limited	2.51	0.13	0.07
Arkade Developers Limited	0.21	0.13	0.11
Modi's Navnirman Limited	0.07	0.03	0.04
Arihant Superstructures Limited	1.48	1.95	1.94
Hubtown Limited	0.72	0.32	0.45
Sanghvi Housing and Infrastructure Limited	3.75	2.30	1.61

Source: Company Financial Statements

Table 17: Debt to EBITDA

Particulars	FY24	FY25	FY26
Sri Lotus Developers and Realty Limited	2.71	0.42	0.47
Arkade Developers Limited	0.41	0.55	0.52
Modi's Navnirman Limited	0.64	0.12	0.16
Arihant Superstructures Limited	4.22	7.06	6.90
Hubtown Limited	-6.32	7.41	8.07
Sanghvi Housing and Infrastructure Limited	7.98	3.66	3.21

Source: Company Financial Statements

Table 18: Basic/Diluted EPS

Particulars	FY24	FY25	FY26
Sri Lotus Developers and Realty Limited	2.98	5.51	5.04
Arkade Developers Limited	8.09/8.09	9.25/9.25	0.29/0.29
Modi's Navnirman Limited	3.92	11.80	14.89

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 22, 235 and 278 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 235. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to our Company and its Subsidiaries and Associates on a consolidated basis while "our Company" or "the Company", refers to our Company on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Research Report on Residential Real Estate Sector in India" dated September 28, 2026 (the "CareEdge Research Report") prepared and issued by CARE Analytics and Advisory Private Limited ("CareEdge Research"), appointed by us on November 18, 2025, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the CareEdge Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview

We are a real estate developer primarily engaged in the construction and development of commercial and residential projects across the Mumbai Metropolitan Region ("MMR") and Thane district, Maharashtra. Our company has a major presence in the Western Suburbs of the Mumbai region, where it has executed and continues to develop most of its projects *(Source: CareEdge Research Report)*. Our core focus is on the redevelopment of existing residential properties and housing societies, particularly in established urban locations, where we seek to unlock development potential and create modern residential developments while providing rehabilitation premises to eligible existing occupants. We also undertake selective greenfield development on land parcels acquired by us. Our project portfolio is predominantly concentrated in MMR and Thane district, enabling us to leverage our understanding of local market dynamics, property values, customer preferences, development regulations and approval processes.

Our portfolio comprises 31 projects aggregating 5,482,635 sq. ft. of total developable area and 2,181,772 sq. ft. of total saleable area across three stages of development. The table below summarizes details of the same:

(Area in sq. ft.)

	No. of projects	Total Developable Area	Total Saleable Area
Completed Projects	6	538,755	198,169
Ongoing Projects	10	928,880	329,036
Upcoming Projects	15	4,015,000	1,654,567
Total	**31**	**5,482,635**	**2,181,772**

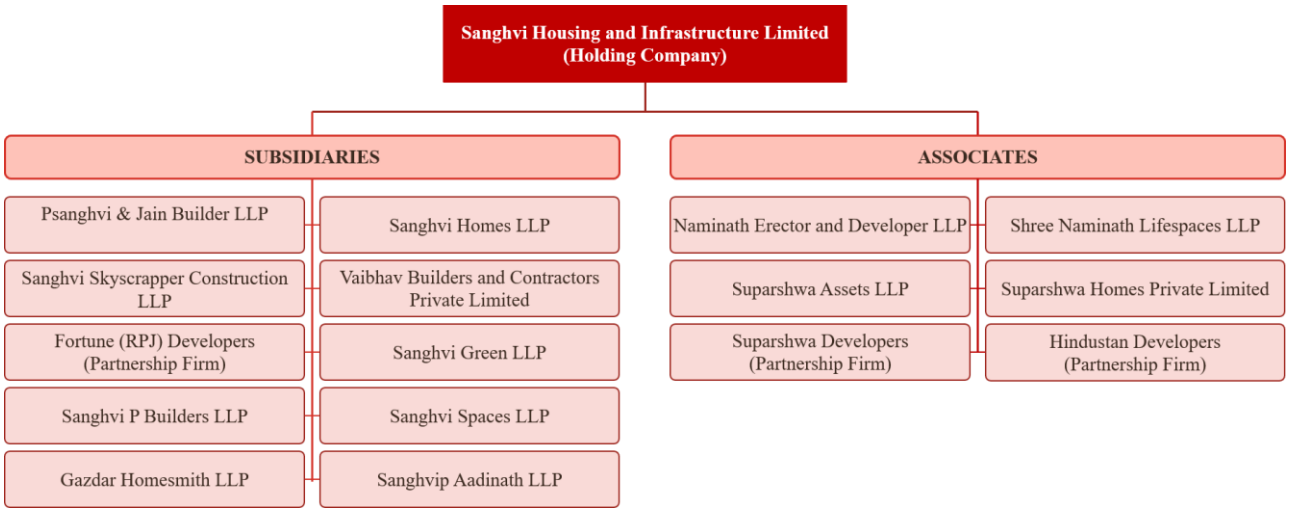
Notes:
1. "Total Developable Area" means the aggregate area proposed to be constructed on the relevant property, comprising the rehabilitation component (in the case of a redevelopment project) and the free sale component, and includes areas attributable to common areas and amenities.
2. "Total Saleable Area" means the aggregate area of the units available to us for sale in the relevant project and, in the case of a redevelopment project, excludes the area allotted to the existing occupants as the rehabilitation component.

Our project portfolio reflects our presence across several established residential micro-markets in the MMR, including Santacruz, Girgaon, Vile Parle, Andheri, Bandra, Lalbaug, Jogeshwari, Borivali, Matunga, Goregaon, Malad, Dharavi, Mahim, Gamdevi, Tardeo, Worli and Sion in Mumbai, and Thane District. Our presence across these locations provides us with exposure to diverse residential markets and enables us to evaluate development opportunities based on location-specific demand, development potential and project feasibility. Of our 31 projects across the three stages of development (Completed, Ongoing and Upcoming), 28 projects are redevelopment projects, demonstrating our predominant focus and experience in redevelopment, while 3 projects are greenfield projects. We undertake greenfield development on suitable land parcels acquired by us, providing us with an additional avenue to pursue residential development opportunities and complement our redevelopment-led project pipeline.

Our brand "Sanghvi Realty" has received industry recognition for our redevelopment work. In 2026, we were recognised for Excellence in Re-Development Projects at the ET Now Realty Conclave and Awards - West Edition 2026, and as one of the "Best Realty Brands 2026" at the ET Edge & TOI Best Brands Awards. Our brand has also received the "Smart Project of the Year - Redevelopment 2024" award at the Real Estate & Business Excellence Awards, and were recognised as "Iconic Redevelopment Developer of the Year 2023" at the Mid-Day Real Estate & Infrastructure Icons 2023 - Western Mumbai.

Our development activities extend across various stages of the real estate development cycle, from identification and evaluation of development opportunities through project structuring, planning and design, obtaining requisite approvals, construction, marketing and sale of residential units and completion of projects. We work with architects, consultants, contractors, suppliers, regulatory authorities, existing occupants and other stakeholders during various stages of project development. We seek to leverage specialised external resources while retaining oversight of project planning, development and execution. Our approach enables us to manage the different requirements involved in residential development and coordinate various stakeholders throughout the project lifecycle.

We operate through the Company and a network of subsidiaries and associates through which we undertake and develop various residential projects. Our subsidiaries and associates provide the structure through which we pursue development opportunities, enter into project-specific arrangements and undertake project execution. The current corporate structure of our Company is set out below:



As of the date of this Draft Red Herring Prospectus, we have 10 (ten) subsidiaries and 6 (six) associates. Several of our projects are undertaken through our subsidiaries and associates, while certain projects are undertaken directly by the Company.

Our Completed Projects demonstrate our experience in executing and delivering residential developments, while our Ongoing Projects represent our current development activities and our Upcoming Projects provide visibility into our future development pipeline.

In addition to our development portfolio, we have identified and secured interests in certain land parcels that may provide opportunities for future development. Our land bank comprises properties held through our subsidiaries, associates and the Company, with our economic interest varying across such properties. These properties provide us with potential

opportunities to undertake future development, subject to applicable approvals, project feasibility, development arrangements and other relevant factors.

Key Performance Indicators:

The table below sets forth certain of our key financial and operational performance indicators for the periods indicated:

(₹ in lakhs, unless stated otherwise)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations[(1)]	10,183.86	7,558.75	6,264.44
Growth in Revenue from Operations (%)[(2)]	34.73%	20.66%	-
Total Income[(3)]	10,447.27	7,843.63	6,508.96
EBITDA[(4)]	3,586.77	2,957.03	1,288.16
EBITDA Margin (%)[(5)]	35.22%	39.12%	20.56%
PAT[(6)]	2,626.36	2,080.93	760.45
PAT Margin (%)[(7)]	25.79%	27.53%	12.14%
Debt to Equity Ratio (times)[(8)]	1.61	2.30	3.75
Debt to EBITDA Ratio (times)[(9)]	3.21	3.66	7.98
Basic / Diluted EPS (₹)[(10)]	14.60	13.69	5.08
Return on Capital Employed (%)[(11)]	20.25%	20.67%	11.52%
Return on Equity (%)[(12)]	36.70%	44.18%	27.71%

Notes:

[(1)] Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

[(2)] Growth in Revenue from Operations is calculated as the percentage change in Revenue from Operations for the relevant financial year over the Revenue from Operations for the previous financial year.

[(3)] Total Income means the total income as appearing in the Restated Consolidated Financial Information, being the sum of Revenue from Operations and Other Income.

[(4)] EBITDA is calculated as restated profit before tax (including share of profit/(loss) of associates), plus finance costs and depreciation and amortisation expense, less other income.

[(5)] EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

[(6)] PAT means the restated profit for the year as appearing in the Restated Consolidated Financial Information, including share of profit/(loss) of associates and profit attributable to non-controlling interest.

[(7)] PAT Margin is calculated as PAT divided by Revenue from Operations.

[(8)] Debt to Equity Ratio is calculated as Total Debt divided by Total Equity. Total Debt is the sum of non-current borrowings and current borrowings. Total Equity means total equity as appearing in the Restated Consolidated Financial Information, including non-controlling interest, as at the end of the relevant financial year.

[(9)] Debt to EBITDA Ratio is calculated as Total Debt divided by EBITDA.

(10) Basic / Diluted EPS means the basic and diluted earnings per equity share as appearing in the Restated Consolidated Financial Information.

[(11)] Return on Capital Employed is calculated as EBIT divided by Capital Employed. EBIT is restated profit before tax (including share of profit/(loss) of associates) plus finance costs. Capital Employed is Total Equity plus Total Debt as at the end of the relevant financial year.

[(12)] Return on Equity is calculated as PAT divided by Total Equity as at the end of the relevant financial year.

Operational Key Performance Indicators

(Area in sq. ft.)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Developable Area of projects on which construction commenced [(1)(3)]	3,76,000	2,01,730	3,33,550
Total Saleable Area of projects on which construction commenced [(1)(4)]	1,11,435	76,992	1,26,119

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Units available for sale in projects on which construction commenced [(1)(5)]	172	103	243
Number of projects under development [(2)]	11	13	11
Total Developable Area under development [(2)(3)]	9,67,430	9,80,135	8,89,905
Total Saleable Area under development [(2)(4)]	3,42,493	3,53,584	3,38,778

Notes:
(1) Relates to projects for which commencement certificate was received
(2) Relates to projects under development as at March 31 of the relevant financial year, being projects in respect of which the commencement certificate has been received and the occupation certificate has not been received. Projects under development as at March 31, 2026 include Sanghvi Palazzo, in respect of which the occupation certificate was received on April 27, 2026.
(3) "Total Developable Area" means the aggregate area proposed to be constructed on the relevant property, comprising the rehabilitation component (in the case of a redevelopment project) and the free sale component, and includes areas attributable to common areas and amenities.
(4) "Total Saleable Area" means the aggregate area of the units available to us for sale in the relevant project and, in the case of a redevelopment project, excludes the area allotted to the existing occupants as the rehabilitation component.
(5) Units available for sale means the number of sale flats/units, excluding units allotted to existing members in the case of redevelopment projects.

Competitive Strengths

We believe we are well positioned to capitalize on the growth opportunities in the Indian real estate market. Our key competitive strengths are outlined below:

Established presence in the Mumbai Metropolitan Region

Mumbai, the capital city of Maharashtra, is a major economic hub with robust infrastructure and connectivity, making it attractive for commercial and residential developments. Our real estate development activities are primarily focused in and around the Mumbai City (South-Central Mumbai and Western & Central Suburbs of Mumbai), within the Mumbai Metropolitan Region (MMR), and Thane districts Maharashtra. Our projects are located in established micro-markets and emerging growth corridors supported by infrastructure such as metro lines, coastal road, expressways and suburban rail networks, which enhances project attractiveness and sales potential. The expansion of mass transit systems, development of new road corridors and upgrades to existing arterial routes are connecting peripheral and previously under-served areas with established business districts. Improved access to public utilities and transport infrastructure has increased the viability of these locations for residential development, supporting the expansion of housing supply beyond traditional micro markets. Enhanced connectivity and improved liveability in newer growth corridors, along with infrastructure upgrades in established areas, have contributed to higher residential demand, improved absorption and price appreciation across select markets.

The table below sets forth details of Completed, Ongoing and Upcoming Projects across regions:

(Area in sq. ft.)

Region	Completed Projects			Ongoing Projects			Upcoming Projects		
	Total Developable Area	Total Saleable area (in sq. ft.)	No. of Projects	Estimated Total Developable Area	Estimated Total Saleable area (in sq. ft.)	No. of Projects	Estimated Total Developable Area	Estimated Total Saleable area (in sq. ft.)	No. of Projects
Western & Central Suburbs of Mumbai [(1)]	2,42,355	85,980	3	7,21,000	2,39,247	6	18,69,000	6,78,567	8
South-Central Mumbai [(2)]	1,84,900	50,003	2	1,87,880	79,365	3	11,46,000	3,66,000	6

Region	Completed Projects			Ongoing Projects			Upcoming Projects		
	Total Developable Area	Total Saleable area (in sq. ft.)	No. of Projects	Estimated Total Developable Area	Estimated Total Saleable area (in sq. ft.)	No. of Projects	Estimated Total Developable Area	Estimated Total Saleable area (in sq. ft.)	No. of Projects
Thane district [3]	1,11,500	62,186	1	20,000	10,424	1	10,00,000	6,10,000	1
Total	**5,38,755**	**1,98,169**	**6**	**9,28,880**	**3,29,036**	**10**	**40,15,000**	**16,54,567**	**15**

Notes:

(1) *Western & Central Suburbs of Mumbai: Comprises Bandra, Santacruz, Vile Parle, Andheri, Jogeshwari, Goregaon, Malad and Borivali.*

(2) *South-Central Mumbai: Girgaon, Gamdevi, Tardeo, Lalbaug, Worli, Matunga, Mahim, Dharavi and Sion.*

(3) *Thane District: Comprises Thane City and Vasind.*

We believe that our focus and experience in the MMR provide us with a practical understanding of the local residential real estate market, including prevailing property values, customer preferences, location-specific demand, development potential and factors influencing the feasibility of residential projects. Our experience across various micro-markets in Mumbai and Thane has enabled us to develop familiarity with the characteristics of established residential locations, including connectivity, surrounding infrastructure, availability of social amenities and the nature of existing residential properties. This understanding assists us in evaluating potential development and redevelopment opportunities based on location, project feasibility, development potential, expected market demand and applicable regulatory requirements.

Further, our experience in undertaking redevelopment projects has enabled us to understand the requirements involved in coordinating with housing societies, existing occupants, property owners, consultants, contractors and other stakeholders throughout the development process. We believe that this familiarity with local market conditions and the regulatory and approval environment supports our evaluation of development opportunities and our approach to planning and executing residential projects in MMR.

Experience in Redevelopment and Tenant Rehabilitation in the MMR

We have established experience in undertaking redevelopment projects across the Mumbai Metropolitan Region ("MMR"), including projects involving the rehabilitation and settlement of existing tenants and occupants. As of the date of this Draft Red Herring Prospectus, our redevelopment portfolio comprised 5 (five) completed projects, 9 (nine) ongoing projects and 14 (fourteen) upcoming projects, reflecting our experience across various stages of the redevelopment lifecycle. Redevelopment projects typically involve the demolition of existing structures and construction of new buildings on the same land, pursuant to development arrangements with existing housing societies, associations of allottees or property owners.

The MMR has limited availability of developable land and a substantial stock of ageing buildings and housing societies, making redevelopment an important avenue for residential and commercial development in the region. Redevelopment projects involve coordination with existing tenants and occupants, and effective tenant settlement and rehabilitation are integral to the successful execution of such projects. The ability to effectively manage these requirements can influence the timelines for obtaining vacant possession, securing necessary approvals and commencing construction activities. Our experience in tenant rehabilitation and redevelopment has enabled us to develop an understanding of the commercial, operational and coordination requirements associated with redeveloping occupied properties in the MMR.

Through our track record and continued involvement in redevelopment projects, we believe we have developed practical, MMR-specific experience in tenant settlement, rehabilitation and stakeholder coordination, which supports our ability to undertake and execute redevelopment opportunities in the region. The following table sets out the details of our project portfolio by nature of project and stage of development:

(Area in sq. ft.)

Nature of Projects [1]	No. of Projects	Total Developable Area	Total Saleable area
Completed Projects			
Redevelopment projects	5	4,27,255	1,35,983
Greenfield projects	1	1,11,500	62,186

Nature of Projects [(1)]	No. of Projects	Total Developable Area	Total Saleable area
Subtotal	**6**	**5,38,755**	**1,98,169**
Ongoing Projects			
Redevelopment projects	9	9,08,880	3,18,612
Greenfield projects	1	20,000	10,424
Subtotal	**10**	**9,28,880**	**3,29,036**
Upcoming Projects [(2)]			
Redevelopment projects	14	30,15,000	10,44,567
Greenfield projects	1	10,00,000	6,10,000
Subtotal	**15**	**40,15,000**	**16,54,567**
Total	**31**	**54,82,635**	**21,81,772**

Notes:
(1) "Redevelopment projects" refers to projects involving the redevelopment of existing residential properties and housing societies, under which we develop modern residential developments and provide rehabilitation premises to eligible existing occupants. "Greenfield projects" refers to projects undertaken on land parcels acquired by us and not involving the redevelopment of existing residential properties.
(2) The information set out above in respect of our Upcoming Projects is based on our current management plans and estimates and is subject to change.

Strong Execution Capabilities and Timely Completion of Projects

We have established structured systems and processes for the development and execution of our real estate projects, covering key stages including design and planning, procurement, construction and project monitoring. These processes are designed to facilitate effective coordination among various stakeholders, optimize the use of resources and enable us to execute projects efficiently and within planned timelines and budgets. We believe that our systematic approach to project execution also enables us to maintain consistency in quality and effectively monitor project progress across various stages of development.

Our execution capabilities are supported by an experienced team with expertise across various aspects of the real estate development lifecycle, including land acquisition, feasibility studies, project planning and estimation, obtaining approvals from government authorities, interpretation of local regulations, construction and project execution, and sales and marketing. Our personnel have experience in coordinating with regulatory authorities and other stakeholders and in managing third-party contractors engaged for various land development and construction-related activities. This combination of in-house capabilities and external stakeholder management enables us to coordinate multiple aspects of project execution and respond effectively to project-specific requirements.

We have also developed relationships and experience in liaising with relevant regulatory authorities and managing third-party contractors for land development and other execution activities. Our understanding of local regulations and approval processes, together with our experience in coordinating with external contractors and other stakeholders, enables us to effectively manage project dependencies and address execution-related requirements. We believe these capabilities are particularly important in real estate development, where project timelines may depend on multiple approvals, construction activities and stakeholder interactions.

Timely completion of projects is an important component of successful real estate development, as delays may increase project costs, defer revenue realization and affect customer satisfaction. Our ability to plan, coordinate and monitor various stages of project execution has enabled us to complete projects within, and in certain cases ahead of, their scheduled completion timelines. We believe that our track record of timely project completion reflects our execution capabilities and has contributed to our growth and reputation in the real estate market.

The table below sets out details of the projects completed by us within or ahead of their respective scheduled completion timelines:

Project Name	Location	Nature of Project	Date of CC [1]	Date Of OC[2]	RERA Completion Date[3]	Period Completed Ahead of RERA Completion Date
Sanghvi Infenia	Santacruz	Redevelopment	February 2, 2022	October 08, 2025	December 31, 2026	14 months 23 days
Onyx	Girgaon	Redevelopment	June 22, 2017	September 10, 2025	December 31, 2026	15 months 21 days
Suparshwa Trinity	Vile Parle	Redevelopment	February 09, 2023	September 24, 2025	December 31, 2026	15 months 7 days
Sanghvi Palazzo	Andheri	Redevelopment	October 18, 2023	April 27, 2026	December 31, 2027	20 months 4 days

Notes:
(1) "Date of CC" means the date on which the commencement certificate in respect of the relevant project was received from the concerned authority.
(2) "Date of OC" means the date on which the occupation certificate in respect of the relevant project was received from the concerned authority.
(3) "RERA Completion Date" means the date by which the relevant project was required to be completed in terms of its registration under the Real Estate (Regulation and Development) Act, 2016, as extended from time to time.

Experienced Promoters and Management Team

Our Promoters, Directors, Key Managerial Personnel ("KMP") and senior management team bring extensive experience across key functions of the real estate development business. The Company is led by our Promoters, Prithviraj Sankalchand Sanghvi and Pakshal Prithviraj Sanghvi, whose complementary backgrounds support the Company's strategic, operational and financial functions. Mr. Prithviraj Sanghvi, our Promoter provides strategic direction to the Company. Pakshal Prithviraj Sanghvi, our Chairman and Managing Director, holds a Bachelor's degree in Architecture from NMIMS and a Master's degree in Management from Manchester Business School, United Kingdom. His combination of architectural and management qualifications supports his involvement in the planning and development of our projects.

The broader management team provides functional support across project planning and execution, regulatory approvals, finance, sales and marketing and other operational functions. This structure enables us to bring together industry knowledge, technical capabilities and financial oversight in evaluating development opportunities and managing projects through various stages of their lifecycle. The management team is also focused on identifying opportunities in our existing and new micro-markets and aligning our project offerings with prevailing market demand and customer preferences. We believe that the continuity of leadership, complementary skill sets and sector knowledge of our Promoters, KMP and management team provide a strong foundation for the continued growth of our business.

For further information on our Promoters, Directors, KMP and senior management, please see "Our Management" on page 210.

Business Strategies

Convert Development Rights into Project Launches

Our Upcoming Projects comprised 15 (fifteen) projects with an estimated aggregate developable area of approximately 40,15,000 sq. ft., representing approximately 73.23% of the aggregate estimated developable area of our Completed Projects, Ongoing Projects and Upcoming Projects. We have received appointment letters or letters of intent, or executed development agreements or acquired land, in respect of these projects, including projects located at Tardeo, Andheri (East), Gamdevi and Sion. Our near-term focus is to progress these projects through the requisite approvals and pre-development activities towards commencement of development and project launches.

Our Upcoming Projects are at various stages of the approval process, with certain projects having already received key approvals such as Intimation of Disapproval ("IOD") and Provisional Fire NOCs. We intend to build on this progress by pursuing the remaining approvals and sanctions applicable to each project under the relevant planning and regulatory framework. In parallel with the regulatory approval process, we intend to undertake project-specific pre-development activities, including tenant consent, tenant settlement, rehabilitation and transit accommodation arrangements, where

applicable. Our experience in redevelopment and tenant rehabilitation enables us to coordinate with existing occupants and other stakeholders while progressing regulatory and development-related activities.

We intend to launch these projects in a phased manner based on project readiness, regulatory approvals, tenant rehabilitation requirements, prevailing market conditions and other commercial considerations. By focusing on projects for which we have already secured land or development rights, we seek to move our existing pipeline towards development and monetisation while reducing our dependence on fresh land acquisition to support our medium-term growth.

We believe that our existing portfolio of Upcoming Projects provides us with a visible development pipeline across established MMR micro-markets. Converting these into project launches may enable us to leverage our existing project pipeline, deepen our presence in strategically located markets and create opportunities for future revenue generation. Our continued focus will be on progressing projects efficiently while maintaining a disciplined approach to capital deployment, project selection and execution.

Increase the Scale of Individual Projects

Our project portfolio is increasingly focused on opportunities of a larger scale. Our Completed Projects have an average saleable area of approximately 33,028 sq. ft and our Ongoing Projects have an average estimated saleable area of approximately 32,904 sq. ft. In comparison, our Upcoming Projects have an average estimated saleable area of approximately 1,10,304 sq. ft. Four of our Upcoming Projects, located at Vasind, Andheri (East), Mahim (West) and Gamdevi, each have an estimated saleable area exceeding 1,00,000 sq. ft., and our largest Upcoming Project, Sanghvi Rio at Vasind, is a greenfield development with an estimated saleable area of approximately 6,10,000 sq. ft.

Going forward, we intend to selectively pursue larger redevelopment opportunities within our existing micro-markets in the MMR, including projects involving multiple societies, larger plots or contiguous properties. We also intend to selectively pursue larger land parcels suitable for development on a greenfield basis. We believe that larger projects can provide greater scope to leverage our existing capabilities and spread project-level costs and resources across a larger saleable area. In the case of our redevelopment projects, activities such as tenant coordination and consent, regulatory approvals, rehabilitation of existing occupants, project planning and site establishment require substantial management effort irrespective of project size. Accordingly, projects of a larger scale may enable us to achieve greater operating efficiencies and improve the utilisation of our management and execution resources.

Larger projects also provide opportunities to phase development and sales, allowing us to manage construction and monetisation across different stages of the project lifecycle. At the same time, we recognise that larger projects may involve longer development periods, greater capital requirements and increased execution complexity, and that greenfield development involves the acquisition of land and consequently a different capital commitment from our redevelopment projects. Accordingly, our approach will remain selective, with project size being evaluated alongside location, development potential, regulatory requirements, tenant rehabilitation considerations, capital requirements, expected realizations and execution timelines.

Through this strategy, we seek to gradually increase the scale of our projects while leveraging our established capabilities in redevelopment and tenant rehabilitation, with the objective of building a larger project portfolio.

Attract, Retain and Develop Qualified Personnel

Our ability to execute our growth strategy depends, in part, on our ability to attract, retain and develop personnel with relevant experience across the real estate development and redevelopment lifecycle. Our projects require capabilities across areas such as identifying and evaluating redevelopment opportunities, coordinating with housing societies, tenants and property owners, navigating regulatory and approval processes, project planning and execution, sales and marketing, and financial management.

As our project portfolio expands, we intend to further strengthen our team across project management, regulatory liaison, sales and marketing, finance and other project-specific functions. We plan to recruit personnel with relevant experience from the real estate and construction sectors, while also developing our existing personnel through internal training and on-the-job exposure to our project execution, approval and stakeholder management processes.

We also intend to maintain compensation and employee development practices that enable us to remain competitive in attracting and retaining talent, including performance-linked incentives where appropriate. We believe that developing a

capable and stable workforce will support continuity across our projects and enable us to effectively manage the increasing scale and complexity of our redevelopment pipeline.

Through these initiatives, we seek to build a skilled and experienced team capable of supporting our expanding project portfolio and maintaining the quality and efficiency of our project execution.

Scale up our presence in the premium and ultra-luxury segments in the MMR

Our projects have to date been developed principally in the mid-market and economy segments, which together account for 25 of our 31 Projects across the three stages of development, namely, Completed Projects, Ongoing Projects and Upcoming Projects and approximately 84% of their aggregate saleable area. We intend to increase our presence in the premium and ultra-luxury residential segments in the Mumbai Metropolitan Region, which we believe are characterised by demand from high-net-worth individuals, limited availability of land parcels and properties available for redevelopment in prime locations, and higher barriers to entry.

The table below sets forth the segment-wise details of our Completed Projects, Ongoing Projects and Upcoming Projects:

(Area in sq. ft.)

Segment [(1)]	Completed Projects			Ongoing Projects			Upcoming Projects			Total		
	No.	**Developable area**	**Saleable area**	**No.**	**Estimated Developable area**	**Estimated Saleable area**	**No.**	**Estimated Developable area**	**Estimated Saleable area**	**No.**	**Developable area**	**Saleable area**
Ultra Luxury	-	-	-	-	-	-	1	4,50,000	1,10,000	1	4,50,000	1,10,000
Premium	-	-		1	46,730	16,397	4	6,60,000	2,26,500	5	7,06,730	2,42,897
Mid-Market	5	4,27,255	1,35,983	7	7,57,150	2,56,770	8	18,00,000	6,53,067	20	29,84,405	10,45,820
Economy	1	1,11,500	62,186	2	1,25,000	55,869	2	11,05,000	6,65,000	5	13,41,500	7,83,055
Total	**6**	**5,38,755**	**198,169**	**10**	**9,28,880**	**3,29,036**	**15**	**40,15,000**	**16,54,567**	**31**	**54,82,635**	**21,81,772**

Notes:

(1) "Economy" refers to apartments upto ₹150 lakhs; "Mid-Market" refers to apartments between ₹150 lakhs and ₹300 lakhs; "Premium" refers to apartments between ₹300 lakhs and ₹700 lakhs; "Ultra-Luxury" refers to apartments above ₹700 lakhs.

Our Upcoming Projects include Sanghvi Sea Crest at Gamdevi in the ultra-luxury segment, with an estimated developable area of 4,50,000 square feet and an estimated saleable area of 1,10,000 square feet, and four projects in the premium segment at Tardeo, Mahim (West), Bandra (West) and Worli, with an aggregate estimated developable area of 6,60,000 square feet and an aggregate estimated saleable area of 2,26,500 square feet. Our Ongoing Projects include Sanghvi Optima at Matunga in the premium segment. We intend to pursue further opportunities in these segments through the redevelopment of properties in established micro-markets and, selectively, through the acquisition of land parcels, in locations which in our assessment demonstrate demand visibility, connectivity and pricing potential.

In these projects we intend to focus on the unit mix and layouts, specifications, amenities and quality of common areas appropriate to the segment, and to engage architects, designers and consultants having experience of comparable developments. We intend to apply to these projects the processes for approvals, rehabilitation of existing occupants, construction supervision and quality control that we apply to our existing projects, and to draw on our relationships in the micro-markets in which these projects are located.

Focus on enhancing our brand visibility and reputation through development of quality real estate projects

We believe that we have established a reputation for developing projects characterized by innovation, quality construction and timely delivery. We intend to continue emphasizing design innovation and superior project execution standards in

order to enhance customer satisfaction. We also plan to leverage technologically advanced tools, construction methodologies and processes to maintain high standards of quality across our developments.

We aim to expand the scale of our operations while maintaining operational efficiency and quality. Our business model, which involves outsourcing construction and related activities to service providers, enables us to undertake multiple developments while optimizing resource utilization. We intend to continue engaging established firms for services such as design, architecture and construction, and to further strengthen and leverage our relationships with real estate consultants and contractors to support our growth strategy.

Business Operations

Our Projects

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (i) Completed Projects; (ii) Ongoing Projects; and (iii) Upcoming Projects. The majority of our projects are redevelopment projects, being projects undertaken on properties held by co-operative housing societies or by landowners, on which an existing structure is demolished and redeveloped and a part of the constructed area is allotted to the existing occupants. The development of such a project involves the following steps: (i) identification of redevelopment opportunities; (ii) feasibility assessment and title due diligence; (iii) appointment as developer and execution of the development agreement; (iv) consent of members, individual agreements with the existing occupants, vacation of the premises and provision of transit accommodation; (v) design and planning; (vi) statutory approvals; (vii) registration under the Real Estate (Regulation and Development) Act, 2016; (viii) appointment of contractors and consultants, demolition of the existing structure and site establishment; (ix) sales and marketing; (x) construction and project management; (xi) quality assurance and control; and (xii) completion, handover and defect liability.

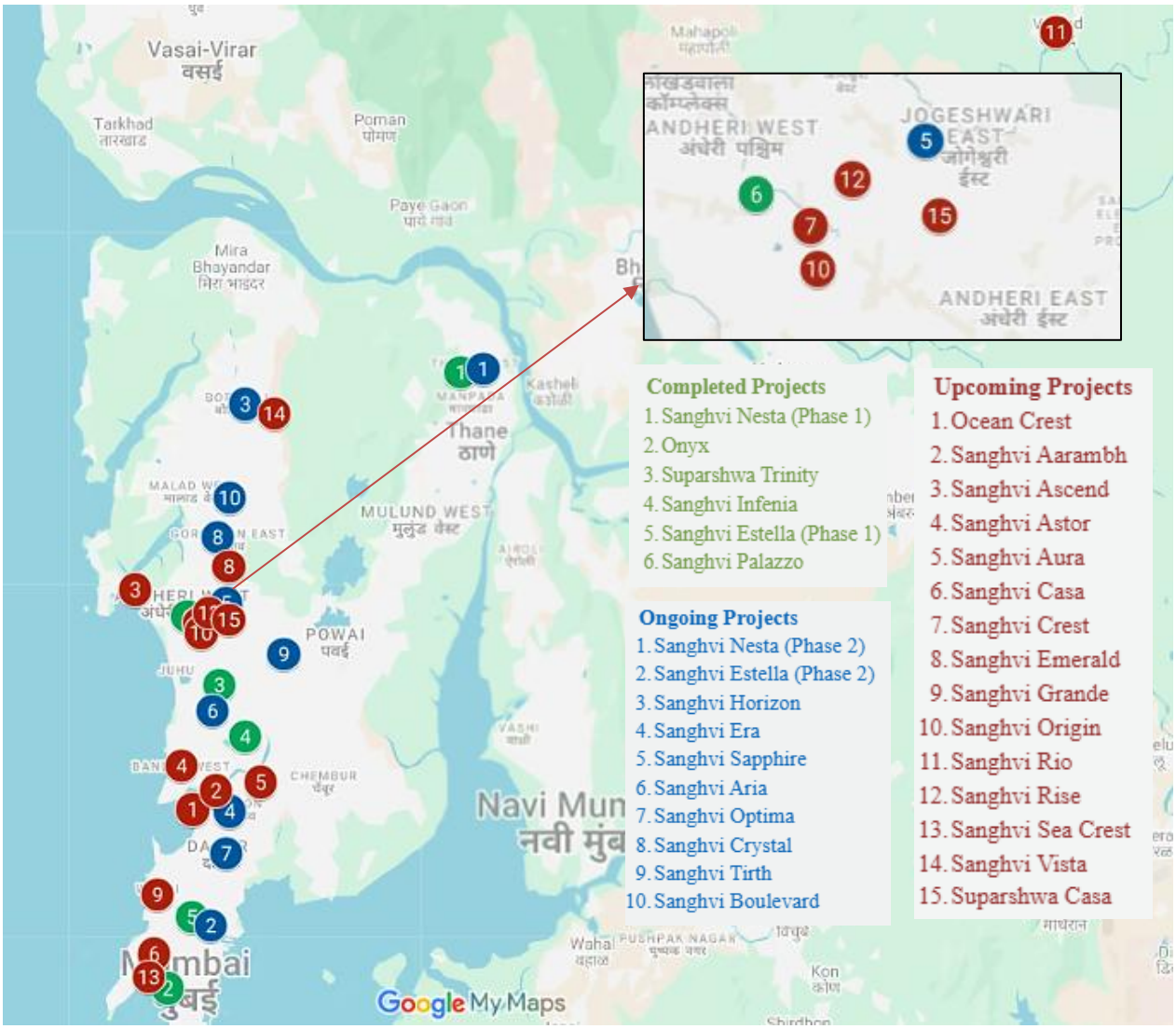
Note: Steps (iii), (iv) and the demolition of the existing structure referred to in step (viii) arise only in a redevelopment project. Steps (ix) and (x) are undertaken concurrently and not in sequence.

We have, for the purpose of describing our business, classified our projects into the categories set out below. The table below sets out the definitions for each of these classifications and other relevant terms:

Particulars	Brief description
Completed Projects	**"Completed Projects"** are those projects which have been developed by our Company, by our Subsidiaries or by our Associates, and in respect of which the occupation certificate has been received from the concerned authority.
Ongoing Projects	**"Ongoing Projects"** are those projects in respect of which (i) the title to the land, or the development rights or other interest in the land, is held directly or indirectly by our Company, by our Subsidiaries or by our Associates, whether by way of acquisition of the land or pursuant to a development agreement with a co-operative housing society or a landowner; (ii) the approvals required for commencement of development, being the commencement certificate issued by the concerned planning authority, or the corresponding sanction under the scheme applicable to the project, have been received; and (iii) the occupation certificate has not been received.
Upcoming Projects	**"Upcoming Projects"** are those projects in respect of which (i) in the case of a Redevelopment Project, an appointment letter, a letter of intent or a development agreement has been executed by our Company, by our Subsidiaries or by our Associates with the concerned co-operative housing society, association of allottees or landowner, and, in the case of a Greenfield Project, the land, or the development rights or other interest in the land, has been acquired or secured by our Company, by our Subsidiaries or by our Associates; and (ii) the commencement certificate issued by the concerned planning authority, or the corresponding sanction under the scheme applicable to the project, has not been received, and construction and sales have not commenced.
Redevelopment Projects	**"Redevelopment projects"** refers to projects involving the redevelopment of existing residential properties and housing societies, under which we develop modern residential developments and provide rehabilitation premises to eligible existing occupants.
Greenfield Projects	**"Greenfield projects"** refers to projects undertaken on land parcels acquired by us and not involving the redevelopment of existing residential properties.

Particulars	Brief description
Total Developable Area	**"Total Developable Area"** means the aggregate area proposed to be constructed on the relevant property, comprising the rehabilitation component (in the case of a redevelopment project) and the free sale component, and includes areas attributable to common areas and amenities.
Total Saleable Area	**"Total Saleable Area"** means the aggregate area of the units available to us for sale in the relevant project and, in the case of a redevelopment project, excludes the area allotted to the existing occupants as the rehabilitation component.
No. of Total flats/ units	**"No. of Total flats/ units"** means the aggregate number of units in the relevant project, comprising the units allotted to the existing occupants as the rehabilitation component and the units available to us for sale.
No. of Sale flats/ units	**"No. of Sale flats/ units"** means the number of units in the relevant project available to us for sale, being the No. of Total flats/ units less the units allotted to the existing occupants as the rehabilitation component.
Units allotted to existing members	**"Units allotted to existing members"** means the units comprising the rehabilitation component allotted to the existing occupants of the property, which are not available to us for sale.
Economy	**"Economy"** refers to apartments upto ₹150 lakhs.
Mid-Market	**"Mid-Market"** refers to apartments between ₹150 lakhs and ₹300 lakhs.
Premium	**"Premium"** refers to apartments between ₹300 lakhs and ₹700 lakhs.
Ultra-Luxury	**"Ultra-Luxury"** refers to apartments above ₹700 lakhs.

Set forth below is a map indicating the locations of our Completed Projects, Ongoing Projects and Upcoming Projects as of date of this Draft Red Herring Prospectus:


Vasai-Virar
वसई
Tarkhad
तारखाड
Poman
पोमण
Paye Gaon
पाये गाव
Mira Bhayandar
मिरा भाइंदर
Mahapoli
महापोली
ANDHERI WEST
अंधेरी पश्चिम
JOGESHWARI EAST
जोगेश्वरी ईस्ट
ANDHERI EAST
अंधेरी ईस्ट
Kasheli
कशेली
Thane
ठाणे
MULUND WEST
मुलुंड वेस्ट
POWAI
पवई
CHEMBUR
चेंबूर
Navi Mun
नवी मुंब
Mumbai
मुंबई
Wahal
वहाळ
PUSHPAK NAGAR
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कोण
Google My Maps
Completed Projects
1. Sanghvi Nesta (Phase 1)
2. Onyx
3. Suparshwa Trinity
4. Sanghvi Infenia
5. Sanghvi Estella (Phase 1)
6. Sanghvi Palazzo
Ongoing Projects
1. Sanghvi Nesta (Phase 2)
2. Sanghvi Estella (Phase 2)
3. Sanghvi Horizon
4. Sanghvi Era
5. Sanghvi Sapphire
6. Sanghvi Aria
7. Sanghvi Optima
8. Sanghvi Crystal
9. Sanghvi Tirth
10. Sanghvi Boulevard
Upcoming Projects
1. Ocean Crest
2. Sanghvi Aarambh
3. Sanghvi Ascend
4. Sanghvi Astor
5. Sanghvi Aura
6. Sanghvi Casa
7. Sanghvi Crest
8. Sanghvi Emerald
9. Sanghvi Grande
10. Sanghvi Origin
11. Sanghvi Rio
12. Sanghvi Rise
13. Sanghvi Sea Crest
14. Sanghvi Vista
15. Suparshwa Casa

Completed Projects

The following table sets forth certain information on our Completed Projects:

(Area in sq. ft.)

Sr. No.	Project name	Location	Category	Nature of Project	Total Developable Area	Total Saleable Area (in sq. ft.)	No. of Total flats/ units	No. of Sale flats/ units	Units allotted to existing members	Date of O.C. (1)	RERA Completion Date
1	Sanghvi Nesta (Phase 1) (2)	Thane	Economy	Greenfield	1,11,500	62,186	89	89	0	March 18, 2025	December 31, 2026
2	Onyx	Girgaon	Mid-Market	Redevelopment	82,500	25,145	147	58	89	September 10, 2025	December 31, 2026
3	Suparshwa Trinity	Vile Parle	Mid-Market	Redevelopment	1,10,000	31,458	79	34	45	September 24, 2025	December 31, 2026
4	Sanghvi Infenia	Santacruz	Mid-Market	Redevelopment	93,805	41,065	103	61	42	October 8, 2025	December 31, 2026
5	Sanghvi Estella (Phase 1) (2)	Lalbaug	Mid-Market	Redevelopment	1,02,400	24,858	144	42	102	November 28, 2025	December 31, 2026
6	Sanghvi Palazzo	Andheri	Mid-Market	Redevelopment	38,550	13,457	41	21	20	April 27, 2026	December 31, 2027
	Total				**5,38,755**	**1,98,169**	**603**	**305**	**298**		

Notes:
(1) "Date of O.C." means the date on which the occupation certificate in respect of the relevant project, or the relevant phase of the project, was received from the concerned authority.
(2) Part of a larger project; areas taken are for portion for which Occupation Certificate is received only

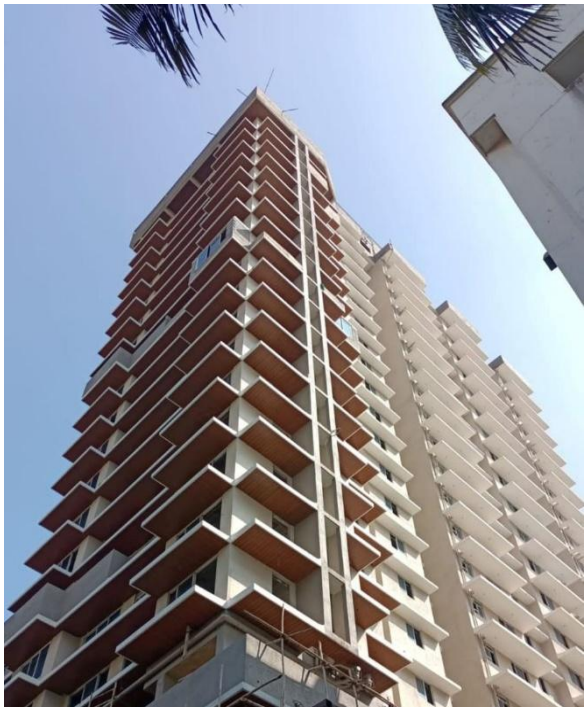
The following showcases our Completed Projects:

SANGHVI NESTA (PHASE 1) [1]

ONYX

SUPARSHWA TRINITY

SANGHVI INFENIA



SANGHVI ESTELLA (PHASE 1) (1)

SANGHVI PALAZZO

Note:

(1) Sanghvi Nesta (Phase 1 and Phase 2) and Sanghvi Estella (Phase 1 and Phase 2) are each a single development undertaken in phases comprising different floors of the same building. The photographs of Phase 1 and Phase 2 of each such project are therefore of the same building.

Ongoing Projects

The following table sets forth certain information on our Ongoing Projects:

(Area in sq. ft.)

Sr. No.	Project name	Location	Category	Type of Project	As a % of completion (1)	Total Developable Area	Total Saleable Area (in sq. ft.)	No. of Total flats/ units	No. of Sale flats/ units	No. of unsold units(4)	Units allotted to existing members	Commencement Certificate Date	RERA Completion Date	Details of registration certificate under RERA
1	Sanghvi Nesta (Phase 2) (2)	Thane	Economy	Greenfield	98.66 %	20,000	10,424	16	16	15	0	March 20, 2017	December 31, 2026	P51700011820
2	Sanghvi Estella (Phase 2) (2)	Lalbaug	Mid-Market	Redevelopment	98.00 %	36,150	17,523	52	34	10	18	December 14, 2017	December 31, 2026	P51900012022
3	Sanghvi Horizon	Borivali	Mid-Market	Redevelopment	64.33 %	1,05,000	38,537	100	63	48	37	October 16, 2023	December 31, 2028	P51800054086
4	Sanghvi Era	Dharavi	Economy	Redevelopment	0.00%	1,05,000	45,445	151	107	107	44	November 01, 2023	NA(3)	NA(3)
5	Sanghvi Sapphire	Jogeshwari	Mid-Market	Redevelopment	39.32 %	85,000	28,680	90	52	30	38	January 12, 2024	March 31, 2028	P51800078195
6	Sanghvi Aria	Santacruz	Mid-Market	Redevelopment	65.30 %	70,000	28,326	88	47	40	41	May 28, 2024	May 31, 2027	PM1180002400013
7	Sanghvi Optima	Matunga	Premium	Redevelopment	50.33 %	46,730	16,397	25	16	4	9	July 08, 2024	May 31, 2028	P51900077456
8	Sanghvi Crystal	Goregaon	Mid-Market	Redevelopment	46.87 %	85,000	32,269	82	40	8	42	August 08, 2024	February 29, 2028	PM1180002400050

Sr. No.	Project name	Location	Category	Type of Project	As a % of completion (1)	Total Developable Area	Total Saleable Area (in sq. ft.)	No. of Total flats/ units	No. of Sale flats/ units	No. of unsold units(4)	Units allotted to existing members	Commencement Certificate Date	RERA Completion Date	Details of registration certificate under RERA
9	Sanghvi Tirth	Andheri	Mid-Market	Redevelopment	10.48 %	71,000	20,883	56	23	23	33	February 06, 2026	December 31, 2030	PR1180002502768
10	Sanghvi Boulevard	Malad	Mid-Market	Redevelopment	0.00%	3,05,000	90,552	265	149	149	116	February 27, 2026	December 31, 2032	PR1180002600429
	Total					**9,28,880**	**3,29,036**	**925**	**547**	**434**	**378**			

Notes:

(1) *The percentage of completion set out above is as on March 31, 2026.*

(2) *Part of a larger project; areas taken are for portion for which Occupation Certificate has not been received only. Sanghvi Nesta and Sanghvi Estella are sanctioned and registered as single projects, and the approvals and RERA registration details stated for their respective phases apply to the project as a whole.*

(3) *Project has received its commencement certificate but has not been registered under the Real Estate (Regulation and Development) Act, 2016 as on the date of this Draft Red Herring Prospectus*

(4) *The number of unsold units are as on March 31, 2026. "Unsold units" means the No. of Sale flats/ units less the units sold.*

The following showcases our Ongoing Projects:

SANGHVI NESTA (PHASE 2) (1)

SANGHVI ESTELLA (PHASE 2) (1)

SANGHVI HORIZON

SANGHVI ERA

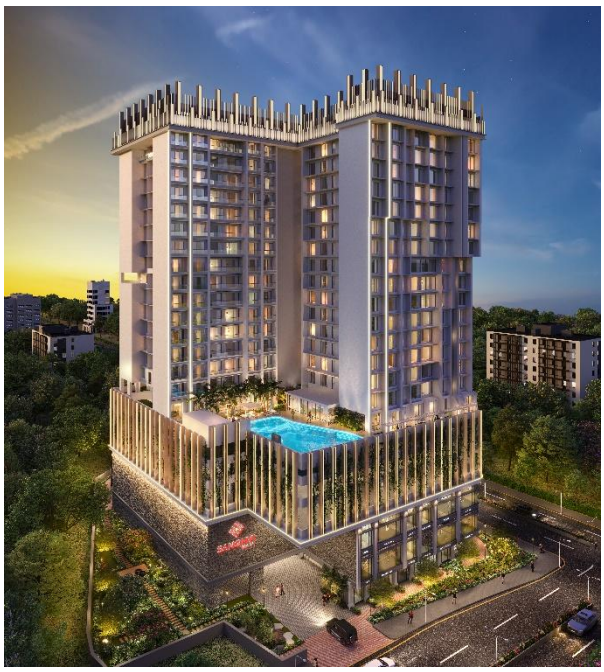
SANGHVI SAPPHIRE

SANGHVI ARIA

SANGHVI OPTIMA

SANGHVI CRYSTAL

SANGHVI TIRTH



SANGHVI BOULEVARD

Note: The images set out above are artistic impressions of our Ongoing Projects and are indicative only. The projects as completed may differ from the images set out above.

(1) Sanghvi Nesta (Phase 1 and Phase 2) and Sanghvi Estella (Phase 1 and Phase 2) are each a single development undertaken in phases comprising different floors of the same building. The photographs of Phase 1 and Phase 2 of each such project are therefore of the same building.

Upcoming Projects

The below-mentioned table provides an overview of our Upcoming projects:

(Area in sq. ft.)

Sr No.	Proposed Name of Project	Location	Category	Nature of Project	Estimated Total Developable Area	Estimated Total Saleable Area
1	Ocean Crest	Mahim (W)	Premium	Redevelopment	4,00,000	1,50,000
2	Sanghvi Aarambh	Mahim	Mid-Market	Redevelopment	81,000	19,500
3	Sanghvi Ascend	Andheri (W)	Mid-Market	Redevelopment	65,000	22,000
4	Sanghvi Astor	Bandra (W)	Premium	Redevelopment	1,50,000	45,000
5	Sanghvi Aura	Sion (E)	Economy	Redevelopment	1,05,000	55,000
6	Sanghvi Casa	Tardeo	Premium	Redevelopment	45,000	17,000
7	Sanghvi Crest	Andheri (W)	Mid-Market	Redevelopment	2,50,000	83,000
8	Sanghvi Emerald	Goregaon (W)	Mid-Market	Redevelopment	69,000	28,000
9	Sanghvi Grande	Worli	Premium	Redevelopment	65,000	14,500
10	Sanghvi Origin	Andheri (W)	Mid-Market	Redevelopment	1,50,000	46,750
11	Sanghvi Rio	Vasind, Thane	Economy	Greenfield	10,00,000	6,10,000
12	Sanghvi Rise	Andheri (W)	Mid-Market	Redevelopment	2,25,000	80,000
13	Sanghvi Sea Crest	Gamdevi	Ultra Luxury	Redevelopment	4,50,000	1,10,000
14	Sanghvi Vista	Borivali (E)	Mid-Market	Redevelopment	60,000	23,817
15	Suparshwa Casa	Andheri (E)	Mid-Market	Redevelopment	9,00,000	3,50,000
Total					**40,15,000**	**16,54,567**

Our Land Reserves

Land is a vital resource and plays a significant role in facilitating real estate development. Our Land Reserves consist of saleable areas of land to which we have, or are in the process of acquiring, title, on which no development activity has commenced and no plan for development has been initiated but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. The details of these land reserves are as below:

Sr No.	Location	Company Name	Plot Area *(Sq. Metre)*	Plot Area (*Sq. Ft.)*
1	Tardeo	Gazdar Homesmith LLP	497.49	5,354.93
2	Andheri	Suparshwa Assets LLP	23,450.74	2,52,421.42
3	Sion	Sanghvi Housing & Infrastructure Limited	1,433.00	15,424.67
Total			**25,381.23**	**2,73,201.02**

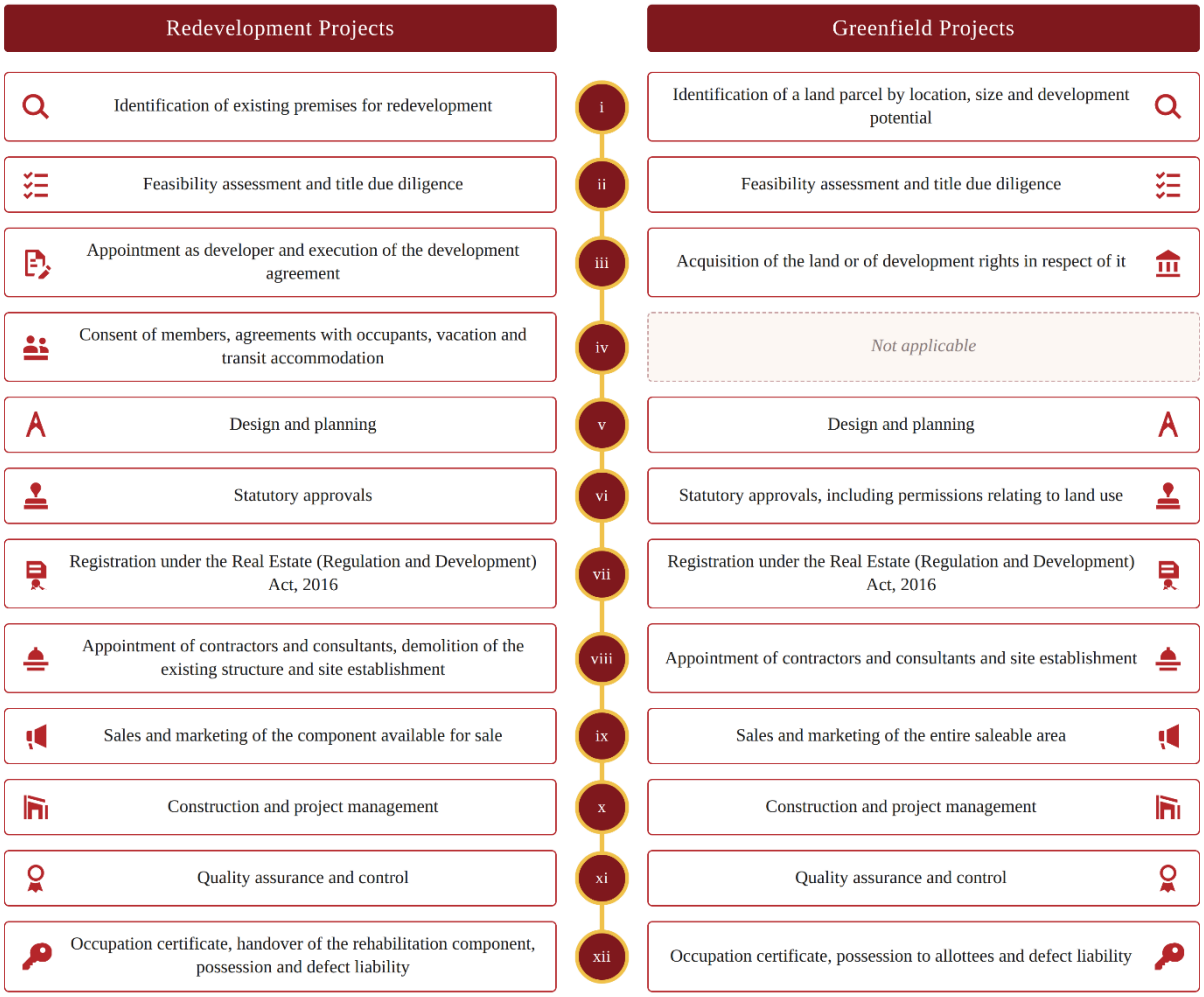
We also hold a constructed commercial property at Lonavala, being the hotel property known as Hotel Montana held by our subsidiary, Sanghvi Skyscraper Construction LLP.

Key Business Processes

We undertake our projects either by way of redevelopment of properties held by co-operative housing societies or by landowners, or by way of greenfield development, being development of land acquired by us. Of our 31 Projects across various stages (Completed Projects, Ongoing Projects and Upcoming Projects), 28 are redevelopment projects and 3 are greenfield projects.

Our project execution process comprises the stages set out below. The stages are common to both categories of projects except where stated otherwise, and certain of them are undertaken concurrently rather than in sequence. The time taken

at each stage varies between projects depending on the location of the property, the manner in which it has been secured, the applicable planning regime, the number of existing occupants and the approvals required.
The chart below illustrates the stages of our project execution process for each category of projects:



i. Identification of opportunities

We identify opportunities in the Mumbai Metropolitan Region and Thane District through our own business development efforts, through channel partners, brokers, architects and liaison consultants active in these localities, and through references from co-operative housing societies and landowners with whom we have previously dealt.

Redevelopment Projects: Opportunities also arise through co-operative housing societies and landowners inviting proposals from developers. We assess the location and connectivity of the property, the size and configuration of the plot, the tenure of the property, the nature of the existing occupancy and the number of existing occupants, and the indicative development potential available under the applicable development control regulations.
Greenfield Projects: Opportunities arise through land parcels available for acquisition being brought to us. We assess the location and connectivity of the land, its size and configuration, the land use applicable to it and the indicative development potential available under the applicable development control regulations.

ii. Feasibility assessment and title due diligence

In each case we obtain search reports and title certificates from advocates, examine the property card, revenue records, conveyance and other title documents, and identify encumbrances, pending litigation and outstanding statutory dues in respect of the property. We concurrently assess the floor space index and other development potential available under the applicable regulations, the estimated cost of construction, prevailing rates and absorption in the locality, the estimated period of development and the funding required for the project. A project is taken forward only upon the outcome of this assessment being approved in accordance with our internal approval process.

Redevelopment Projects: Due diligence additionally covers the constitution and records of the society or the landowner and the list of existing members or occupants and their respective tenures. The feasibility assessment additionally covers the area required to be allotted to the existing occupants as the rehabilitation component, the balance area available to us for sale, and the transit accommodation, corpus and other amounts payable to the existing occupants.

Greenfield Projects: Due diligence additionally covers the land use applicable to the property and the permissions required in relation to it. The feasibility assessment additionally covers the cost of acquisition of the land, and the entire saleable area of the project is available to us for sale.

iii. Securing the property

Redevelopment Projects: Where the property is held by a co-operative housing society, our appointment as developer is made by the society in accordance with its bye-laws and the guidelines applicable to redevelopment of buildings of co-operative housing societies, and is recorded by way of a resolution of its general body, followed by a letter of intent and thereafter a development agreement. Where the property is held by a landowner, we enter into a development agreement or a joint development arrangement, as applicable. The development agreement is registered and is generally accompanied by an irrevocable power of attorney in our favour enabling us to carry out the development, apply for approvals and deal with the saleable area. Our principal outlay before commencement of construction is the rent and other amounts payable to the existing occupants.

Greenfield Projects: We acquire the land, or the development rights in respect of it, by way of a registered conveyance or other definitive document, and the acquisition is completed before design and the application for approvals commence. The cost of the land is incurred by us at the outset, with the result that a larger proportion of the capital committed to such a project is deployed before construction commences.
In each case we determine at this stage the manner in which the project is to be held, including whether it is to be undertaken by our Company, by a subsidiary, or through a project entity in which we hold an interest along with other partners.

iv. Consent of members, agreements with occupants, vacation and transit accommodation

Redevelopment Projects: We obtain the consent of the members or occupants of the existing building to the extent required under the applicable regulations, and enter into individual agreements with each of them recording the area, location and specifications of the permanent alternate accommodation to be provided to them in the redeveloped building, the amounts payable to them towards rent for alternate accommodation, shifting and corpus, and the period within which possession of the permanent alternate accommodation is to be handed over. The existing occupants thereafter vacate their premises and we make payment of rent for alternate accommodation, or provide alternate accommodation, for the duration of the development. Obtaining vacant possession of the entire property is a pre-condition to commencement of demolition and construction, and delay in obtaining such possession, or in the payment obligations arising during this period, may affect the cost and timeline of a project.

Greenfield Projects: This stage does not arise, and the period between securing the property and commencement of construction is correspondingly shorter.

v. Design and planning

We appoint architects, structural consultants, and mechanical, electrical and plumbing consultants for each project, and work with them to develop the concept design, the unit mix and unit layouts, the specifications for the units and common areas, and thereafter the working drawings required for construction. We seek to utilise the development potential available to the property, including any additional or fungible floor space index and transferable development rights permissible under the applicable regulations, and we carry out value engineering with our consultants with a view to controlling the cost of construction. The bill of quantities and the project cost estimate are prepared on the basis of the approved design.

Redevelopment Projects: The design provides for the rehabilitation component to be allotted to the existing occupants and the balance component available to us for sale.

Greenfield Projects: The entire development is available to us for sale.

vi. Statutory approvals

We apply for the approvals required for the development of the project, which generally include the intimation of disapproval and the commencement certificate issued by the concerned planning authority, and further commencement certificates as construction progresses, together with the no-objection certificates and clearances required in relation to fire safety, tree authority, storm water drains, sewerage, water supply, height clearance and, where applicable, environmental clearance. Certain approvals are obtained in the name of the entity undertaking the project rather than in the name of our Company.

Redevelopment Projects: Projects undertaken under a scheme for slum rehabilitation, cluster redevelopment or redevelopment within an area notified for development by a special planning authority additionally require the sanctions applicable under the relevant scheme.

Greenfield Projects: The approvals additionally include the permissions relating to the land use applicable to the property, where required.

vii. Registration under the Real Estate (Regulation and Development) Act, 2016

This stage is common to both categories of projects.

Each project, or each phase of a project, is registered with the Maharashtra Real Estate Regulatory Authority prior to any advertisement, marketing or booking of units in that project or phase. The registration records the sanctioned plans, the specifications, the details of the units, and the date by which we undertake to complete the project.

Following registration we are required to deposit the prescribed proportion of the amounts realised from allottees in a separate account to be utilised towards the cost of construction and the land cost, to withdraw such amounts in proportion to the percentage of completion as certified by the architect, engineer and chartered accountant of the project, to update the details of the project on the website of the authority at the prescribed intervals, and to obtain the prescribed annual audit.

viii. Appointment of contractors and consultants, demolition and site establishment

We do not undertake construction with our own workforce and equipment, and we appoint third party contractors for civil construction and for the various trades required for a project. Contractors and other service providers are selected on the basis of quotations or tenders invited from parties having experience of comparable work, and are engaged under work orders or contracts recording the scope, rates, timelines and quality requirements. We also appoint project management consultants and other consultants for the project as required. The site is thereafter established for construction, including site enabling works and arrangements for storage of materials, site safety and compliance with the labour and construction site requirements applicable to the project.

Redevelopment Projects: Upon obtaining vacant possession and the permissions required for demolition, the existing structure is demolished before site establishment commences.

Greenfield Projects: No demolition arises and site establishment commences upon receipt of the commencement certificate.

ix. Sales and marketing

We commence sales in a project following its registration with the Maharashtra Real Estate Regulatory Authority. Sales are undertaken by our in-house sales team together with channel partners and brokers operating in the relevant micro-market, supported by a site office and, in certain projects, a sample apartment, and by marketing through digital and other media and through references from existing customers. Upon a booking, we issue an allotment letter and thereafter enter into a registered agreement for sale with the allottee. Consideration is generally payable in accordance with a schedule linked to the stages of construction, and our sales and customer relationship function follows up on collections against the agreements executed, assists allottees with documentation for home loans and registration, and provides customers with information on the progress of construction. This stage is undertaken concurrently with the construction of the project.

Redevelopment Projects: Only the component of the development other than the rehabilitation component is available for sale.

Greenfield Projects: The entire saleable area of the project is available for sale.

x. Construction and project management

This stage is common to both categories of projects.

Construction is carried out by the contractors appointed by us under the supervision of our project management team and, where appointed, the project management consultant for the project. We monitor progress against the approved construction schedule, verify measurements and running account bills submitted by contractors, and monitor the procurement and consumption of materials at site.

We review the status of each project periodically at a management level, including construction progress, cost incurred against the project cost estimate, sales and collections and the status of pending approvals, and we allocate resources between projects on the basis of this review.

xi. Quality assurance and control

This stage is common to both categories of projects.

We carry out checks at defined stages of construction, including in relation to the quality of materials received at site, testing of concrete, steel and other principal materials, workmanship at the structural and finishing stages, and compliance with the specifications recorded in the agreements for sale executed with our allottees. Deviations identified are required to be rectified by the concerned contractor. Prior to handover, each unit is inspected and any defects identified are rectified before possession is offered.

xii. Completion, handover and defect liability

Upon completion of construction we apply for the occupation certificate from the concerned authority. Following its receipt, we offer possession of the sold units to our allottees against payment of the amounts due from them. We thereafter assist in the formation of the society or other association of the allottees and in the handover of the common areas, the records of the building and the balance of the amounts collected towards maintenance and other charges to such body, and, where applicable, in the conveyance of the property in its favour. We remain liable to rectify defects notified within the period prescribed under Section 14(3) of the Real Estate (Regulation and Development) Act, 2016.

Redevelopment Projects: We additionally hand over the permanent alternate accommodation to the existing occupants of the earlier building.

Greenfield Projects: No rehabilitation component arises and possession is offered only to our allottees.

Competition

The real estate industry in India, while fragmented, is highly competitive and competition is primarily due to limited entry barriers. We face competition from various national and regional real estate developers. Prominent listed developers include Sri Lotus Developers and Realty Limited, Arkade Developers Limited, Modi's Navnirman Limited, Arihant Superstructures Limited and Hubtown Limited. (Source: CareEdge Research Report) We also face competition from various small unorganized operations in the residential segment.

Information Technology

We utilize information technology systems to maintain data integrity, reliability, and operational efficiency, and consider such systems to be an integral component of our execution and delivery model. Our integrated technology-enabled processes support various administrative, operational, and management functions across departments, including planning, procurement, sales and customer relationship management, finance and accounting, human resources, project execution, and management reporting. We have implemented enterprise-wide applications to integrate workflows across our departments and enhance coordination, monitoring, and control functions, and we continue to upgrade and implement additional systems, including customer relationship management solutions, to further streamline our processes. Information technology systems and digital tools are integral to our operations and facilitate efficient project design,

planning, execution, and management through the use of advanced software applications, automation, and robust infrastructure. We also utilize enterprise resource planning systems and specialized design and engineering software to support our business processes and decision-making across the organization.

Intellectual property

To establish and protect our intellectual property rights, we primarily rely on trademarks and other intellectual property laws. As of August 31, 2026, we have applied for/ renewed the following trademarks in India:

Sr. No.	Application Number	Trademark	Class	Date of Application/ Renewal	Status
1	3017821	SANGHVI realty	36	28-07-2015	Registered
2	3017822	SANGHVI realty	37	28-07-2015	Registered
3	6868119	SANGHVI REALTY	37	20-02-2025	Objected
4	6868120	SANGHVI REALTY	36	20-02-2025	Objected

Note: For more details, see "Risk Factors - 47. We do not have exclusive rights over the 'Sanghvi' brand name, and third parties may use similar or identical names, which could adversely affect our reputation and business." on page no. 43.

Awards and Achievements

Our brand, "Sanghvi Realty" has received several awards and recognitions for its performance in real estate development and redevelopment:

1. Recognized as one of the "Best Realty Brands 2026" at the ET Edge & TOI Best Brands Awards
2. Recognized for Excellence in Re-Development Projects at the ET Now Realty Conclave and Awards - West Edition 2026.
3. Received the 'Excellence in Real Estate Development and Innovation Award' at the ET Now Business Conclave & Awards 2026.
4. Recognized under the 'Next Gen Builders' category at the Construction & Building Industry Show Awards 2026.
5. Awarded 'Emerging Developer of the Year' at the Stellar Record Awards – Real Estate, 2025.
6. Awarded 'The Emerging Developer of the Year' at the Real Awards 2025 organized by Bright Outdoor Media.
7. Honoured with the 'Fastest Growing Real Estate Developer – Mumbai' award at the Gujarat Entertainment & Gujarati- Marwari Excellence Awards, 2025.
8. Received the 'Smart Project of the Year - Redevelopment 2024' at the Real Estate & Business Excellence Awards.

9. Recognized as 'Iconic Redevelopment Developer of the Year 2023' at the Mid-Day Real Estate & Infrastructure Icons 2023 - Western Mumbai

Health, Safety and Environment

We are committed to adhering to all applicable laws and regulations including those applicable in the Greater Mumbai Region, Maharashtra and Thane District in which we operate and are committed to sustainable development practices. We comply with the various national, state and municipal environmental laws and regulations in India, as applicable. Our operations are also subject to monitoring and inspections by the government officials with regard to various environmental issues.

Our Projects are also developed in compliance with the relevant permissions accorded by various authorities. Furthermore, we also have developed health and safety measures that we and each contractor we engage must comply with. We take the safety and welfare of our employees and the workers who work at our Project sites very seriously and ensure that the appropriate safety instructions and warnings are prominently displayed in English and vernacular at each of our Project sites.

We have implemented construction practices aimed at adopting sustainability. We have developed strategies to incorporate energy and water efficiency by designing our Ongoing Projects and Upcoming Projects in such manner.

Employees

As of August 31, 2026, our Company together with our Subsidiaries had 44 permanent employees. In addition to our employees, we also engage the services of contract workers which include tradesmen, facility management personnel and other skilled, unskilled and semi-skilled workers.

Department	Number of Employees as on August 31, 2026
Accounts & Finance	5
Design and Planning	3
Human Resources	1
Admin	4
Sales and Marketing	4
Land and Liaisoning	3
Legal	1
Tender and Execution	2
Site Execution	21
Total	**44**

Property

The table below sets out the properties utilised by our Company and our Subsidiaries:

Sr. No.	Address	Used for	Ownership Status	Seller/ Lessor/ Assignor	Buyer/ Lessee/ Assignee	Rent	Security Deposit
1	Office Units No. 208, 209, 210, 211, 212 & 214 admeasuring 4,000 sq. ft. (carpet) on the 2nd Floor, together with Unit Nos. 208M, 209M, 210M, 211M, 212M & 214M admeasuring 2,236 sq. ft. (carpet) on the Mezzanine of the 2nd Floor, aggregating 6,236 sq. ft. (carpet), Varma Chambers Premises Co-operative Society Ltd., C.S. No. 237 of Fort Division, 11, Homji Street, Fort, Mumbai – 400001, Maharashtra, India.	Registered Office	Owned	Raghavji Anderji Kakkad Family Trust acting through its trustees: (1) Mr. Anantrai Raghavji Kakkad, (2) Mr. Natvarlal Raghavji Kakkad, (3) Mr. Rajeev Shashikant Kakkad	Sanghvi Housing & Infrastructure Limited	NA	NA
2	Café Gulistan, Ground + 2 Storey Building admeasuring approximately 5,400 sq. ft., together with land admeasuring 329.93 sq. mtrs., Municipal House No. 33-E. Plot No. 2, R.S. No. 205/B, City Survey No. 207/1B, Ward B, Village Lonavala, Taluka Maval, Mumbai–Pune Highway, Lonavala – 410401, District Pune, Maharashtra, India.	Hotel	Owned	Mr. Uppala Mohammed Mohammed Musa (also described in the title documents as Mr. U. M. Mohammed Musa)	Sanghvi Skyscraper Construction LLP	NA	NA

Sr. No.	Address	Used for	Ownership Status	Seller/ Lessor/ Assignor	Buyer/ Lessee/ Assignee	Rent	Security Deposit
3	Flat No. 203, 2nd Floor, Wing 'A', Atlanta Building, C.T.S. No. 394, 394/1 to 37, Subhash Road, Janata Market, Village Kanjur (W), Taluka Kurla, Bhandup (West), Mumbai – 400078, District Mumbai Suburban, Maharashtra, India.	Investment Property	Owned	M/s Atlanta Properties	Sanghvi Housing and Infrastructure Limited (formerly Sanghvi Housing and Infrastructure Private Limited)	NA	NA
4	Office No. 103, 1st Floor, Wing 'A' and Flat No. 2202, 22nd Floor, Wing 'B', Atlanta Building, C.T.S. No. 394, 394/1 to 37, Subhash Road, Janata Market, Village Kanjur (W), Taluka Kurla, Bhandup (West), Mumbai – 400078, District Mumbai Suburban, Maharashtra, India.	Investment Property	Owned	M/s Atlanta Properties	Sanghvi Homes LLP	NA	NA
5	Vacant land bearing City Survey No. 207/1A Ward B, Village Lonavala, Taluka Maval, Lonavala – 410401, District Pune, Maharashtra, India.	Vacant Land adjoining our Hotel	Owned	(1) Mr. Pradeepkumar Gyanchand Agarwal and (2) Mr. Amol Ramgopal Agarwal	Sanghvi Skyscraper Construction LLP	NA	NA

Insurance

Our operations are subject to risks inherent in the real estate development industry, including accidents at project sites, equipment failure, fire, earthquakes, floods, explosions, acts of terrorism and other force majeure events, which may result in injury or loss of life, damage to property and equipment, environmental damage, and business interruptions. To mitigate such risks, we have implemented risk management procedures and maintain insurance coverage for our assets and operations at levels that we believe are appropriate and in line with industry practice.

We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. Accordingly, we and our project entities have obtained contractors' all risk policies, employees' compensation policies, public liability policies and a health insurance policy for our employees.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company and Material Subsidiaries. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 323.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions

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Central Legislations

Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules thereunder

RERA seeks to regulate and promote real estate sector by establishing a specialized forum known as the Real Estate Regulatory Authority ("Authority") and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal. RERA mandates that promoters of an ongoing real estate project can only market the project or book for selling, or sell or offer apartments for sale if it has a valid registration with the Authority established under RERA. In terms of the provisions of RERA, a promoter, including that the promoters must park 70% of all project receivables in a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant in practice). Further, a promoter can accept only up to 10% of the cost of the apartment, plot, or building as the case may be, as an advance payment or an application fee prior to entering into a written agreement for sale with any person. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for sale for the same. In the event such charge or encumbrance is created, it will not affect the right and interest of the allottee. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining the prior written permission of two-third of the allottees and prior written approval of the Authority. RERA also ensures that the promoter does make any addition or alteration in the sanctioned plans without the previous written consent of two third of the allottees, other than the promoter, who have agreed to take apartments in such building. It is required that a promoter obtain all insurances in respect of the real estate projects such as insurance in respect of title of land and construction as and when the same is notified by the appropriate Government.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issued by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter's contravention or failure to comply with any order of the Appellate Tribunal formed under RERA will result in imprisonment for a term extending to three years or with a fine further up to 10% of the estimated cost of the project, or both.

Additionally, if the promoter fails to give possession of an apartment, plot or building in accordance with the terms of the agreement for sale, or due to discontinuance of business or suspension or revocation of registration under RERA, and the allottee wishes to withdraw from the project, the promoter must return the amount received from such allottee, along with interest and compensation as provided under the RERA. Where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month delay, till the handing over of the possession, at such rate as may be prescribed. In case there is a defect in the title of the land due to which the allottees suffer loss, then the promoter is liable to compensate the allottees for such loss. Further, in case of any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter as per the agreement for sale brought to the notice of the promoter within five years of the handing of possession to the allottee, the promoter shall rectify such defect without further charge within thirty days and if he fails to do so, the aggrieved allottee shall be entitled to receive appropriate compensation.

We are also required to comply with the rules and regulations issued under RERA by the State of Maharashtra. For instance, Maharashtra has issued the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017 and Maharashtra

Real Estate (Regulation and Development) (Recovery of interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017

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Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to the transfer of property in India. It stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser and the lessor and lessee in a transaction for the sale or lease of property, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

Registration Act, 1908 ("Registration Act")

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to the public regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. The Registration Act requires the compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document relating to the conveyance of immovable property must be registered within four months from the date of its execution and must be registered with the sub-registrar, within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

Indian Stamp Act, 1899 ("Stamp Act")

The Stamp Act requires stamp duty to 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 a court of law as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Indian Easements Act, 1882 ("Easement Act")

The Easement Act governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

National Building Code of India, 2016 (the "Code")

The Code, a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("Consumer Act") has replaced the Consumer Protection Act, 1986, introducing stricter provisions to safeguard consumer interests across all forms of commerce. The Consumer Act broadly defines consumers to include both offline and online transactions conducted through electronic means, tele-shopping, direct selling, and multi-level marketing. It establishes a three-tier grievance redressal system comprising district, state, and national commissions to ensure swift resolution of consumer complaints. Notably, the Consumer Act imposes severe penalties for unfair trade practices and misleading advertisements, including imprisonment of up to two years and fines

extending to ₹1.00 million. The legislation holds manufacturers, service providers, and traders accountable for deficiencies in goods or services, while empowering consumer forums to award compensation and issue corrective orders. These enhanced provisions significantly raise compliance standards for businesses operating in India's consumer market, particularly in the digital commerce space. The Consumer Act's comprehensive framework emphasizes timely dispute resolution while strengthening consumer rights protection against modern trade malpractices.

The Companies Act, 2013

The Companies Act, 2013 serves as the primary legislation governing corporate entities in India, replacing the earlier 1956 Act with a modernized regulatory framework. It establishes comprehensive guidelines for company formation, operations, and dissolution while emphasizing corporate governance, transparency, and accountability. The said Act introduces stricter compliance requirements for businesses, including enhanced disclosure norms and robust oversight mechanisms. It strengthens shareholder rights and director responsibilities while mandating corporate social responsibility provisions for eligible companies. The legislation also modernizes insolvency procedures and incorporates provisions to address contemporary business challenges. By balancing regulatory oversight with operational flexibility, the Companies Act, 2013 aims to foster responsible business practices while protecting stakeholder interests.

Foreign Exchange Laws

The foreign investment in our Company is governed by inter alia the provisions of the Foreign Exchange Management Act, 1999, as amended read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations. Recently, the Government issued Press Note No. 2 (2026 Series) on March 15, 2026, to ease certain restrictions mentioned in Press Note No. 3 (2020 Series), including introducing a "beneficial owner" definition aligned with the Prevention of Money Laundering Act, 2002 and permitting non-controlling investments up to 10% beneficial ownership from land border countries under the automatic route with DPIIT reporting. These changes have been operationalized via the Foreign Exchange Management (Non-Debt Instruments) (Amendment) Rules, 2026, notified on May 1, 2026. Accordingly, non-controlling investments with beneficial ownership up to 10% from land border countries are permitted under the automatic route (subject to prescribed DPIIT reporting), while investments exceeding this threshold or conferring control continue to require prior Government approval. Currently, 100% FDI is permitted (except in the prohibited sectors) under the automatic route in companies which are engaged in construction-development projects (including development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

i. Each phase of the construction development project would be considered as a separate project;

ii. The investor shall be permitted to exit on completion of the project or after development of trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India shall be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

iii. The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/ municipal/ local body concerned;

iv. The Indian investee company shall be permitted to sell only developed plots, i.e., plots where trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage, have been made available;

v. The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government/municipal/local body concerned; and

vi. The State Government/municipal/local body concerned, which approves the building/development plans, will monitor compliance with the above conditions by the developer.

The condition of lock-in period does not apply to hotels and tourist resorts, hospitals, SEZs, educational institutions, old age homes and investment by NRIs or OCIs. Additionally, foreign investment up to 100% under the automatic route is permitted in completed projects for operating and managing townships, malls/shopping complexes and business centres.

Consequent to such foreign investment, transfer of ownership and/or control of the investee company from residents to non-residents is also permitted.

However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined asper the local bye-laws/ rules and other regulations of State Governments.

State Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages.

Unified Development Control and Promotion Regulations for Maharashtra ("UDCPR")

The State Government has introduced the UDCPR, which applies to building activities and development works on land within the jurisdiction of all planning authorities and regional plan areas except the MCGM and other exclusions as specified in the UDCPR.

Key provisions of the UDCPR include:

- Increase in the floor space index ("**FSI**") enabling us to increase the size of units and correspondingly increase the developable area available for sale.
- Provisions for deferring payment of approval expenses that were previously required to be paid upfront. The payment of these expenses can now be deferred subject to payment of an interest at the rate of 8.5% per annum.
- A decrease in approval and other premium costs driven by a decrease in staircase premium charges, scrutiny fee, infrastructure charges and premium FSI charges.

The Maharashtra Stamp Act, 1958 (the "MS Act")

Stamp duty on instruments in the State of Maharashtra is governed by the MS Act. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government, on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

Maharashtra Land Revenue Code, 1966 (the "MLR Code")

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the State of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were enacted on March 8, 2019, which provides details upon the fees applicable for conversion of Occupancy Class-II lands into Occupancy Class-I lands.

Maharashtra Regional and Town Planning Act, 1966 (the "MRTP Act")

The MRTP Act has been enacted with the object of establishing local development authorities in the state of Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

Mumbai Municipal Corporation Act, 1888 (the "Municipal Corporation Act")

The Municipal Corporation Act has been enacted to regulate the municipal administration of the city of Bombay (now Mumbai) and to secure the due administration of municipal funds. The Municipal Corporation of Brihan Mumbai, established under the Municipal Corporation Act, carries out functions including, inter alia, granting of approvals for projects situated in Brihan Mumbai.

Mumbai Metropolitan Region Development Authority Act, 1974 (the "MMRDA Act")

The MMRDA Act has been enacted with the objective of forming Brihan Mumbai and certain areas roundabout into a Mumbai Metropolitan Region ("Region"), to enable the establishment of the Mumbai Metropolitan Region Development Authority ("MMRDA") for the purpose of planning, co-ordinating and supervising the proper, orderly and rapid development of the areas in that Region and of executing plans, projects and schemes for such development, and to deal with other matters connected therewith. The MMRDA carries out functions, inter alia, reviewing any project or scheme for development which may be proposed or be completed in the Region, and financing any project or scheme for development in the Region. The MMRDA also gives recommendations to the State Government on any matter action by the State Government or any other authority for overall development of the Region.

Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (the "Slums Act")

The Slums Act has been enacted with the objective of providing better provisions for the improvement and clearance of slum areas in the State of Maharashtra, redevelopment and protection of occupiers from eviction and distress warrants. It establishes a specialised authority known as the Slum Rehabilitation Authority ("SRA") that is engaged in surveying and reviewing existing position regarding slum areas, formulation of schemes for rehabilitation of slum areas and to get the scheme implemented. The Slums Act provides that provisional slum rehabilitation scheme will be published by the authority to invite the objections and suggestions regarding the general slum rehabilitation scheme that will be implemented for areas as specified by the State Government. The scheme generally lays down the parameters for declaration of any area as the slum rehabilitation area and indicate the manner in which rehabilitation of the area declared as the slum rehabilitation area will be carried out. The SRA is responsible to submit to the State Government each financial year, an annual financial statement and the program of work for the succeeding Financial Year along with the estimated receipts, expenditures during the succeeding Financial Year. The SRA can undertake improvement works such as (i) laying of water mains, sewers and storm water drains; (ii) provision of urinals, latrines, community baths, and water taps; (iii) widening, realigning or paving of existing roads, lanes and pathways and constructing new roads, lanes and pathways; (iv) providing street lighting; (v) cutting, filling, levelling and landscaping the area; (vi) partial development of the area with a view to providing land for purposes such as parks, playgrounds, welfare and community centres, schools, dispensaries, hospitals, police stations, fire stations and other amenities run on a non-profit basis; (vii) demolition of obstructive or dilapidated buildings or portions of buildings; and (viii) any other matter for which it is expedient to make provision for preventing the area from being or becoming a source of danger to safety or health or a nuisance.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the "Fire Safety Act")

The Fire Safety Act has been enacted to make more effective provisions for fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, imposition of fee and constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours' notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer or the nominated officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Fire Safety Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("Ownership of Flats Act")

The Ownership of Flats Act applies throughout the State of Maharashtra. It applies to promoters who intend to construct a block or building of flats on ownership basis. The Ownership of Flats Act requires promoters to make full and true disclosures regarding the nature of title to land on which the construction is to take place and all encumbrances on the land. The promoter is required to enter into a written agreement for the sale of flats with each purchaser and such agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered. Any contravention of the provisions of the Ownership of Flats Act may be punishable with imprisonment for a term of up to three years or a fine, or both.

The Maharashtra Apartment Ownership Act, 1970 ("MAO Act")

The MAO Act, as amended, was enacted to provide for the ownership of an individual apartment in a building and to make such apartment heritable and transferable property in the State of Maharashtra. The MAO Act provides for, inter alia, provisions related to ownership of apartments, common areas and facilities, common profits and expenses, bye-laws, insurance, disposition of property etc.

The Maharashtra Housing and Area Development Act, 1976 ("MHADA")

The MHADA has been enacted for giving effect to the policy of the state towards securing distribution of ownership and control of the material resources of the community so as best to serve the common good. To give effect to this policy, the MHADA provides for execution of proposals, plans or projects, acquisition of lands and buildings and transferring the lands, buildings or tenements to needy persons and cooperative societies of occupiers of such lands or buildings. The MHADA consolidated the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different corporate and statutory bodies.

The Development Control and Promotional Regulations (DCPR) 2034 ("DCPR 2034")

The DCPR 2034 came into effect from September 1, 2018, with some provisions notified on November 13, 2018. The DCPR 2034 primarily governs all the building development activity and development work in the jurisdiction of the MCGM and covers redevelopment projects that were to obtain completion certificate. All development, erection and/or re-erection of a building. as well as to the design, construction or reconstruction of, and additions and alterations to a building by our Company must be in accordance with the requirements and specifications including safety requirements provided under the DCPR 2034 and be compliant with the safety requirements provided in the DCPR 2034.

Maharashtra Co-operative Societies Act, 1960 ("Co-operative Societies Act")

The Co-operative Societies Act provides for the orderly development of the co-operative movement in State of Maharashtra in accordance with the relevant directive principles of state policy enunciated in the Constitution of India. The Co-operative Societies Act provides the application process and conditions for registration of co-operative societies. Further, the Co-operative Societies Act specifies the eligibility criteria of and voting by members of co-operative societies. The Co-operative Societies Act permits the state government to subscribe to the shares of a co-operative society with limited liability or provide funds to a co-operative society for the purchase of shares in other co-operative societies. The Co-operative Societies Act, inter alia, governs management, audit and liquidation of co-operative societies. Contravention of the provisions of the Co-operative Societies Act is punishable with a fine, imprisonment or both.

Environment Legislations

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs") have been set up in each state and at the central level. Establishments, as prescribed under various regulations, may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants and prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requires consent under the Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned PCB an environmental statement for that Financial Year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and/or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central Government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, the Ministry of Environment, Forest and Climate Change ("MoEF") issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.
Further, the Ministry of Environment, Forest and Climate Change has issued the Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA, 2020 inter alia contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) prior environment permission from the regulatory authority, without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals. The Draft EIA, 2020 is yet to be finalised and notified.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Costal Regulation Zone Notification, 2019 ("CRZ")

The CRZ has been issued to protect the unique environment of coastal stretches and marine areas, and to promote sustainable development based on scientific principles taking into account the dangers of natural hazards, and sea-level rise due to global warming. As per the CRZ, the coastal stretches of the country and the water area up to its territorial water limit have been declared a coastal regulation zone. The CRZ sets out a list of prohibited activities within the coastal regulation zone which, inter alia, include land reclamation. The CRZ mandates approval from various authorities before the construction of building for residential purposes in the coastal regulation zone. Further, the CRZ has categorized all open areas indicated in the development plans of the Greater Mumbai area within CRZ-II as a no development zone and prohibited residential and commercial uses of such open spaces. However, a floor space index up to 15% is permitted for construction of civic amenities within CRZ-II, as defined in the CRZ for Greater Mumbai area.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes a liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

Labour laws

In order to rationalize and reform labour laws in India, the Central Government had framed four labour codes ("Labour Codes"), which (barring certain provisions) have been brought into effect, through a notification, from November 21, 2025, namely:

a) ***The Code on Wages, 2019***

The Code on Wages, 2019, subsumes 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

b) ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020, subsumes 3 (three) legislations, inter alia, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the head count threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

c) ***The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")***

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

The Occupational Safety Code provides for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

d) ***The Code on Social Security, 2020***

The Code on Social Security, 2020 subsumes 9 (nine) social security related legislations, inter alia, the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc., compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein. In furtherance of the implementation of the Labour Codes, including requirements relating to registration and other procedural compliances, the Ministry of Labour and Employment notified the Industrial Relations Code (Central) Rules, 2026, the Code on Wages (Central) Rules, 2026 and the Social

Security Code (Central) Rules, 2026 on May 8, 2026, and the Occupational Safety, Health and Working Conditions Code (Central) Rules, 2026 on May 9, 2026.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trademark Act, 1999. The above enactment provide for protection of intellectual property by imposing civil and criminal liability for infringement.

Other Legislations

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. Goods and services tax legislations, including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 are applicable to us.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a Private Limited Company under the provisions of the Companies Act, 1956 in the name and style of "Ashapura Dwellings Private Limited" pursuant to a Certificate of Incorporation dated January 06, 2005, with CIN: U45200MH2005PTC150465. The name of the company was changed to "Sanghvi Housing and Infrastructure Private Limited" pursuant to a special resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on December 27, 2006, and a fresh certificate of incorporation dated June 04, 2007 was issued by Registrar of Companies, Mumbai. Subsequently, our Company was converted from the Private Limited Company to a Public Limited Company pursuant to a special resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on May 23, 2023 under the name and style of "Sanghvi Housing and Infrastructure Limited", and a fresh certificate of incorporation dated June 16, 2023 was issued by the Registrar of Companies, Mumbai bearing CIN: U45200MH2005PLC150465.

Changes in the registered office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Effective Date	Details of change	Reasons for change
December 15, 2009	The registered office of our Company was shifted from Veetrag Chambers, 1st Floor Cawasji Patel Street, Fort Mumbai, Maharashtra – 400001 to 201, Sanjana Mansion, Near Nagina Hotel, Dr. B. A. Road, Byculla (E), Mumbai, Maharashtra – 400027.	For administrative purposes.
May 15, 2017	The registered office of our Company was shifted from 201, Sanjana Mansion, Near Nagina Hotel, Dr. B. A. Road, Byculla (E), Mumbai, Maharashtra – 400027 to 1ST Floor, Veetrag Chambers, Cawasji Patel Street, Fort, Mumbai, Maharashtra – 400001.	For administrative purposes.
September 07, 2026	The registered office of our Company was shifted from Veetrag Chambers, 1st Floor Cawasji Patel Street, Fort Mumbai, Maharashtra – 400001 to 208 To 212 & 214, 2nd Floor, Varma Chambers, Homji Street, Hornimam Circle, Fort, Mumbai, Maharashtra, India, 400001.	For administrative purposes.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business in all branches of architecture and of builders, contractors, erectors, constructors of buildings, houses, apartments; structure or residential, offices, industrial, institutional or commercials or developers of cooperative housing. society, developers of housing scheme, township, holiday resorts, hotels, motels and in particular preparing of building sites, reconstructing or erecting, altering, improving, enlarging, developing, decorating or furnishing and maintaining of structures, flats, houses, factories, shops, offices. Garages, warehouses. building, works. workshops, hospitals. nursing homes, clinics, godowns and other commercial, educational purposes for and conveniences to purchase for development, investment or for resale lands, houses, buildings, structures and other properties of any tenure and any interest therein and purchase, sell, lease, hire, exchange or otherwise deal in land and house property and other property whether real or personal and turn the same into account as may seem expedient.*

2. *To construct, maintain. improve, develop, work and manage any way water works, gas works, reservoirs, roads, electric power. hear and light supply works, hotels, clubs. restaurants, bathe. places of worships, place of amusement, pleasure of grounds, parks, reading rooms, store shops and other works and to contribute or otherwise assistor take part in the construction, maintenance, development, working and management thereof.*

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders Resolution/Effective Date	Details of the modifications
March 05, 2018	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 5,00,000 divided into 50,000 Equity Shares of ₹10 each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10 each.
March 15, 2023	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10 each to ₹ 10,06,00,000/- divided into 1,00,60,000 Equity Shares of ₹10 each.
May 23, 2023	Fresh Certificate of Incorporation dated June 16, 2023 issued by Registrar of Companies, Mumbai consequent to Conversion of Company from Private Company to Public Company and the name was changed from *"Sanghvi Housing and Infrastructure Private Limited"* to *"Sanghvi Housing and Infrastructure Limited"*.
February 17, 2026	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹ 10,06,00,000/- divided into 1,00,60,000 Equity Shares of ₹10 each to ₹ 21,00,00,000/- divided into 2,10,00,000 Equity Shares of ₹10 each.

Major events and milestones of our Company

Fiscal Year	Event
2005	Incorporation of our Company
2016	Received Commencement Certificate and began construction for our project Sanghvi Estella – Phase 1
2017	Received Commencement Certificate and began construction for our project Onyx
	Received Commencement Certificate and began construction for our project Sanghvi Nesta – Phase 1
2022	Received Commencement Certificate and began construction for our project Sanghvi Infenia
2023	Received Commencement Certificate and began construction for our project Sanghvi Horizon
	Conversion from Private Limited Company to Public Limited Company as Sanghvi Housing and Infrastructure Limited
	Received Commencement Certificate and began construction for our project Sanghvi Palazzo
	Received Commencement Certificate and began construction for our project Suparshwa Trinity
	Received Commencement Certificate for our project Sanghvi Era
2024	Received Commencement Certificate and began construction for our project Sanghvi Aria
	Received Commencement Certificate and began construction for our project Sanghvi Optima
	Received Commencement Certificate and began construction for our project Sanghvi Sapphire
	Received Commencement Certificate and began construction for our project Sanghvi Crystal
	Received Completion Certificate for our project Sanghvi Estella – Phase 1
2025	Received Completion Certificate for our project Sanghvi Infenia
	Received Completion Certificate for our project Onyx
	Received Completion Certificate for our project Sanghvi Nesta – Phase 1
	Received Commencement Certificate and began construction for our project Sanghvi Nesta – Phase 2
	Received Completion Certificate for our project Suparshwa Trinity
2026	Received Completion Certificate for our project Sanghvi Palazzo
	Received Commencement Certificate and began construction for our project Sanghvi Tirth
	Received Commencement Certificate and began construction for our project Sanghvi Boulevard 97

Awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition	Title of the Award/Accreditation/Certification/Recognition
2023	Mid-Day Real Estate & Infrastructure Icons 2023- Western Mumbai	Iconic Redevelopment Developer of the year 2023
2024	Real Estate & Business Excellence Awards	Smart Project of the year - Redevelopment 2024
2025	Gujarati Entertainment & Gujarati- Marwari	Fastest Growing Real Estate Developer Mumbai

Calendar Year	Award/Accreditation/Certification/Recognition	Title of the Award/Accreditation/Certification/Recognition
	Excellence Awards	
	Stellar Record Awards - Real Estate	Emerging Developer of the year
	Real Awards 2025 by Bright Outdoor Media	The Emerging Developer of the year
2026	ET Now Realty Conclave and Awards -West Edition 2026	Excellence in Re-Development projects
	ET Edge & TOI Best Brands Awards	Best Realty Brands 2026
	ET Now Business Conclave & Awards 2026.	Excellence in Real Estate Development and Innovation Award
	Construction & Building Industry Show Awards 2026	Next Gen Builders

Time and cost over-runs

There have been no time and cost over-runs in the setting up of projects by our Company since incorporation.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centers, capacity/facility creation see **"***Major Events and Milestones of our Company*" and "*Our Business*" on page no. 196 and 160, respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

Except as mentioned below, we has not made any acquisitions or divestments ofany business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

Sr. No.	Name of Entity	Name of the Target Company	Acquisition / Disposal	FY of the transaction
1	Sanghvi Housing and Infrastructure Limited	Fortune RPJ Developers	Acquisition	2016-17
2	Sanghvi Housing and Infrastructure Limited	PSanghvi & Jain Builders LLP	Acquisition	2022-23
3	Sanghvi Housing and Infrastructure Limited	Sanghvi Green LLP	Acquisition	2022-23
4	Sanghvi Housing and Infrastructure Limited	Sanghvi Homes LLP	Acquisition	2022-23
5	Sanghvi Housing and Infrastructure Limited	SanghviP Builders LLP	Acquisition	2022-23
6	Sanghvi Housing and Infrastructure Limited	Sanghvi Spaces LLP	Acquisition	2022-23
7	Sanghvi Housing and Infrastructure Limited	Sanghvi Skyscraper Construction LLP	Acquisition	2023-24

Sr. No.	Name of Entity	Name of the Target Company	Acquisition / Disposal	FY of the transaction
8	Sanghvi Housing and Infrastructure Limited	Gazdar Homesmith LLP	Acquisition	2025-26
9	Sanghvi Housing and Infrastructure Limited	Vaibhav Builders	Acquisition	2025-26
10	Sanghvi Housing and Infrastructure Limited	SanghviP Aadinath LLP	Acquisition	2026-27

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries other than the following:

Sr. No.	Subsidiaries	Registered Office
1.	Psanghvi & Jain Builders LLP	Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
2.	Sanghvi Homes LLP	Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
3.	Sanghvi Skyscraper Construction LLP	Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
4.	Vaibhav Builders & Contractors Private Limited	54/C, Plot No. 224, C Wing, Mittal Court, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra, India, 400021.
5.	Fortune (RPJ) Developers	1st Floor, Rathod Bhavan, Opp. Jain Mandir, Tembhi Naka, Thane, Maharashtra-400601
6.	Sanghvi Green LLP	Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
7.	SanghviP Builders LLP	Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
8.	Sanghvi Spaces LLP	Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001
9.	Gazdar Homesmiths LLP	1st Floor-Grd, 23, Gazdar Building, Undria Street, Nagpada, Mumbai Central, Mumbai, Maharashtra, India, 400008
10.	SanghviP Aadinath LLP	Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Stock Exchange, Mumbai-400001

For details, see "*Our Subsidiaries and Associates*" on page no. 201 of this Draft Red Herring Prospectus.

Our Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates other than the following:

Sr. No.	Associates	Registered Office
1.	Naminath Erector & Developer LLP	308, 3rd Floor, Narayan Udyog Bhavan, Dr. Babsaheb Ambedkar Marg, Lalbaug, IND Estate Parel, Mumbai, Maharashtra, India, 400012.
2.	Shree Naminath Lifespaces LLP	308, 3rd Floor, Narayan Udyog Bhavan, Dr. Babsaheb Ambedkar Marg, Lalbaug, IND Estate Parel, Mumbai, Maharashtra, India, 400012.
3.	Suparshwa Assets LLP	1101, Sangita Ellipse, Sahakar Road, Nr. Garware, Vile Parle (East), Mumbai, Maharashtra, India, 400057.
4.	Suparshwa Developers (Partnership Firm)	1100 Sangita Eilipse, Sahakar Road, Near Garware House, Vile Parle (E), Mumbai – 400057.
5.	Suparshwa Homes Private Limited	Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Maharashtra, India, 400001.
6.	Hindustan Developers (Partnership Firm)	1st Floor, Veetrag House, 46 Cawasji Patel Street, Fort, Mumbai-400001

Further as on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures. For details, see "*Our Subsidiaries and Associates*" on page no. 201 of this Draft Red Herring Prospectus

Details of shareholders' agreements and other key agreements

As on date of this Draft Red Herring Prospectus, our Company is not party to any shareholder's agreements or other agreements other than in the ordinary course of business. Further, as on the date of this Draft Red Herring Prospectus, there

are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non - disclosure of which may have a bearing on the investment decision in the Issue. Further, there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale

As this Issue comprises only of a Fresh Issue of Equity Shares of our Company, none of the Promoters or shareholders are participating in any offer for sale of any Equity Shares of our Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue or this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*Restated Consolidated Financial Information –Note 33- Related Party Disclosures*" on page no. 235, none of our Subsidiaries have, (i) any business interest in our Company; or (ii) related business transactions between our Company.

Conflict of interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Subsidiaries and its directors. There isno conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Subsidiaries and its directors.

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, neither have the Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and our Associates are authorised by their constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries, our Associates and our Company. However, there is no conflict of interest among our Subsidiaries, our Associates and our Company and our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise

OUR SUBSIDIARIES AND ASSOCIATES

As on the date of this Draft Red Herring Prospectus. Our Company has 10 (ten) Subsidiaries and 06 (six) Associates. Set out below are details of our Subsidiaries and Associates.

OUR SUBSIDIARIES

1. Psanghvi & Jain Builders LLP

Corporate Information

Psanghvi & Jain Builders LLP was incorporated pursuant to Limited Liability Partnership Act, 2008 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated June 15, 2022. The registered office of our subsidiary is situated at Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001. Its LLP Identification Number is ABB-3748.

Nature of Business

To Carry on the business of dealing with and holding properties to own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, pledge, mortgage or otherwise deal in land and buildings and / or to purchase or re-sell and to deal in land and houses and other immovable properties of any tenure and any interest therein and to create any interest, sell and deal in freehold and leasehold ground and land and to promote formation of co-operative housing societies, condominiums, companies, trusts or other associations and provide accommodation for residence and business of all types or for any other purpose.

Fixed Capital Contribution Pattern

The fixed capital contribution pattern of Psanghvi & Jain Builders LLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	% of Total Fixed Capital Contribution
1.	Sanghvi Housing and Infrastructure Limited	Partner	60.00%
2.	Dinesh Pravin Jain	Designated Partner	25.00%
3.	Sohanlal Jivrajji Jain	Designated Partner	15.00%
Total			**100.00%**

2. Sanghvi Homes LLP

Corporate Information

Sanghvi Homes LLP was incorporated pursuant to Limited Liability Partnership Act, 2008 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated September 11, 2015. The registered office of our subsidiary is situated at Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001. Its LLP Identification Number is AAE-7430.

Nature of Business

To Carry on the business of dealing with and holding properties to own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, pledge, mortgage or otherwise deal in land and buildings and / or to purchase or re-sell and to deal in land and houses and other immovable properties of any tenure and any interest therein and to create any interest, sell and deal in freehold and leasehold ground and land and to promote formation of co-operative housing societies, condominiums, companies, trusts or other associations and provide accommodation for residence and business of all types or for any other purpose.

Fixed Capital Contribution Pattern

The Fixed Capital Contribution Pattern of Sanghvi Homes LLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	% of Total Fixed Capital Contribution
1.	Sanghvi Housing and Infrastructure Limited	Partner	99.00%
2.	Pakshal Prithviraj Sanghvi	Designated Partner	1.00%
Total			**100.00%**

3. Sanghvi Skyscraper Construction LLP

Corporate Information

Sanghvi Skyscraper Construction LLP was incorporated pursuant to Limited Liability Partnership Act, 2008 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated July 19, 2016. The registered office of our subsidiary is situated at Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001. Its LLP Identification Number is AAG-9590.

Nature of Business

To carry on the business of construction, builders, contractors, engineers, colonizers, town planners, surveyors, values, appraisers, decorators, furnishers, manufacturers of prefabricated and pre-casted houses, and to acts agents and contractors for the purposes of real estates, residential complexes / flats / enclave / commercial complexes / multistoried buildings etc., and to carry on all types of construction activities, and act as consultants, advisors, technical consultants, collaborators, designers and architects for all kinds of construction activities in India and abroad and to undertake all civil, mechanical, electrical works, all types of infrastructure facilities like BOOT (Built, Operate, Own and Transfer), BOT (Built, operate and Transfer), BOLT (Built, Operate, Lease and Transfer), BOO (Built, Operate and Own) in India or abroad either or its own or with joint venture with any other Indian or Foreign participant.

Fixed Capital Contribution Pattern

The Fixed Capital Contribution Pattern of Sanghvi Skyscraper Construction LLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	% of Total Fixed Capital Contribution
1.	Sanghvi Housing and Infrastructure Limited	Partner	99.00%
2.	Pakshal Prithviraj Sanghvi	Designated Partner	1.00%
Total			**100.00%**

4. Vaibhav Builders & Contractors Private Limited

Corporate Information

Vaibhav Builders & Contractors Private Limited was incorporated under the Companies Act, 1956 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated January 16, 2003. The registered office of our subsidiary is situated at 54/C, Plot No. 224, C Wing, Mittal Court, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra, India, 400021. Its Corporate Identification Number is U45200MH2003PTC138705.

Nature of Business

To carry on business of as Builders, Developers, Contractors, Civil Contractors, Architects, Designers, Estate Agent, or to purchase, sell, acquire deal in lands, properties, real estates or to take on lease or otherwise own, hold, occupy, manage, control, let out, rent out, layout. Transfer, mortgage, change, assign, hire, sub-lease or otherwise dispose of real estates. properties lands, building structure or to construct, repair, improve, renovate, residential or office premises, shopping centre, gala, road, bridge, commercial places, complex, colonies, markets, shopping centre, entertainment place, resort, holy & worship places, school, colleges, university, canteens, refineries, industrial estate, gala, godowns, factory, farm house, club, hotels and motels.

Capital Structure

Below is the capital structure of Vaibhav Builders & Contractors Private Limited:

Particulars	No. of shares of face value of Rs. 10/- each
Authorized equity share capital of ₹ 1,00,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 1,00,000	10,000

Shareholding Pattern

The Shareholding Pattern of Vaibhav Builders & Contractors Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares	% of total shareholding
1.	Sanghvi Housing and Infrastructure Limited	5,100	51.00%
2.	Ugam Sanghvi	2,000	20.00%
3.	Namita Sanghvi	1,000	10.00%
4.	Hiralal Sanghvi	400	4.00%
5.	Lalit Sanghvi	500	5.00%
6.	Sushil Mehta	500	5.00%
7.	Pushpa Mehta	500	5.00%
Total		**10,000**	**100.00%**

5. Fortune (RPJ) Developers

Corporate Information

Fortune RPJ Developers was incorporated as a partnership firm pursuant to Indian Partnership Act, 1932 and received a certificate of registration from Registrar of Firms, Mumbai dated December 23, 2014. The registered office of our subsidiary is situated at 1st Floor, Rathod Bhavan, Opp. Jain Mandir, Tembhi Naka, Thane, Maharashtra-400601. Its Registration Number is MU000003666.

Nature of Business

The nature of partnership business shall be that of Builders & Developers, Civil Contractors & Building Material Suppliers and/or such other business or businesses as the parties may from time to time mutually agreed upon.

Partnership Ratio

The Fixed Capital Contribution Pattern of Fortune (RPJ) Developers as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	Partnership Ratio (%)
1.	Sanghvi Housing and Infrastructure Limited	Partner	77.50%
2.	Ramnik Jugraj Rathod	Partner	22.50%
Total			**100.00%**

6. Sanghvi Green LLP

Corporate Information

Sanghvi Green LLP was incorporated pursuant to Limited Liability Partnership Act, 2008 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated November 16, 2016. The registered office of our subsidiary is situated at Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001. Its LLP Identification Number is AAH-8243.

Nature of Business

To carry on the business of construction, builders, contractors, manufacturers of prefabricated and pre-casted houses, and to acts agents and contractors for the purposes of real estates, residential complexes/flats/enclave/commercial complexes/multistoried buildings etc., and to carry on all types of construction activities.

Fixed Capital Contribution Pattern

The Fixed Capital Contribution Pattern of Sanghvi Green LLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	% of Total Fixed Capital Contribution
1.	Sanghvi Housing and Infrastructure Limited	Partner	99.00%
2.	Prithviraj Sankalchand Sanghvi	Designated Partner	1.00%
Total			**100.00%**

7. SanghviP Builders LLP

Corporate Information

Sanghvip Builders LLP was incorporated pursuant to Limited Liability Partnership Act, 2008 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated April 12, 2022. The registered office of our subsidiary is situated at Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001. Its LLP Identification Number is ABA-8850.

Nature of Business

To Carry on the business of dealing with and holding properties to own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, pledge, mortgage or otherwise deal in land and buildings and / or to purchase or re-sell and to deal in land and houses and other immovable properties of any tenure and any interest therein and to create any interest, sell and deal in freehold and leasehold ground and land and to promote formation of co-operative housing societies, condominiums, companies, trusts or other associations and provide accommodation for residence and business of all types or for any other purpose.

Fixed Capital Contribution Pattern

The Fixed Capital Contribution Pattern of Sanghvip Builders LLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	% of Total Fixed Capital Contribution
1.	Sanghvi Housing and Infrastructure Limited*	Designated Partner	50.00%
2.	Pradnyesh Shivji Karia	Designated Partner	50.00%
Total			**100.00%**

** Through Pakshal Prithviraj Sanghvi acting as the nominee of Sanghvi Housing and Infrastructure Limited.*

8. Sanghvi Spaces LLP

Corporate Information

Sanghvi Spaces LLP was incorporated pursuant to Limited Liability Partnership Act, 2008 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated June 28, 2016. The registered office of our subsidiary is situated at Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001. Its LLP Identification Number is AAG-7876.

Nature of Business

To carry on the business of construction, builders, contractors, engineers, colonizers, town planners, surveyors, values, appraisers, decorators, furnishers, manufacturers of prefabricated and pre-casted houses, and to acts agents and contractors for the purposes of real estates, residential complexes / flats / enclave / commercial complexes / multistoried buildings etc., and to carry on all types of construction activities, and act as consultants, advisors, technical consultants, collaborators, designers and architects for all kinds of construction activities in India and abroad and to undertake all civil, mechanical, electrical works, all types of infrastructure facilities like BOOT (Built, Operate, Own and Transfer), BOT (Built, operate and Transfer), BOLT (Built, Operate, Lease and Transfer), BOO (Built, Operate and Own) in India or abroad either or its own or with joint venture with any other Indian or Foreign participant.

Fixed Capital Contribution Pattern

The Fixed Capital Contribution Pattern of Sanghvi Spaces LLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	% of Total Fixed Capital Contribution
1.	Sanghvi Housing and Infrastructure Limited	Partner	99.00%
2.	Pakshal Prithviraj Sanghvi	Designated Partner	1.00%
Total			**100.00%**

9. Gazdar Homesmiths LLP

Corporate Information

Gazdar Homesmiths LLP was incorporated pursuant to Limited Liability Partnership Act, 2008 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated February 06, 2024. The registered office of our subsidiary is situated at 1st Floor-Grd, 23, Gazdar Building, Undria Street, Nagpada, Mumbai Central, Mumbai, Maharashtra, India, 400008. Its LLP Identification Number is ACF-3606.

Nature of Business

The LLP shall carry on the business of construction and development of various immovable properties along with doing such other business as decided by the partners from time to as may be permissible under the provisions of the said act.

Fixed Capital Contribution Pattern

The Fixed Capital Contribution Pattern of Gazdar Homesmiths LLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	% of Total Fixed Capital Contribution
1.	Sanghvi Housing and Infrastructure Limited	Partner	65.00%
2.	Hasir Abdul Mannan Gazdar	Designated Partner	25.00%
3.	Pakshal Prithviraj Sanghvi	Designated Partner	10.00%
Total			**100.00%**

10. SanghviP Aadinath LLP

Corporate Information

SanghviP Aadinath LLP was incorporated pursuant to Limited Liability Partnership Act, 2008 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated May 06, 2022. The registered office of our subsidiary is situated at Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Stock Exchange, Mumbai-400001. Its LLP Identification Number is ABA-9592.

Nature of Business

The LLP shall carry on the business of dealing with and holding properties to own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, lease, pledge, mortgage or otherwise deal in land and buildings and / or to purchase or re-sell and to deal in land and houses and other immovable properties of any tenure and any interest therein and to create any interest, sell and deal in freehold and leasehold ground and land.

Fixed Capital Contribution Pattern

The Fixed Capital Contribution Pattern of SanghviP Aadinath LLP as on the date of this Draft Red Herring Prospectus is as follows: (Signed partnership deed yet to be received)

Sr. No.	Name of the Partners	Designation	% of Total Fixed Capital Contribution
1.	Sanghvi Housing and Infrastructure Limited	Partner	72.00%
2.	Ashok Jain	Designated Partner	18.00%
3.	Manish Jain	Designated Partner	10.00%
Total			**100.00%**

OUR ASSOCIATES

1. Naminath Erector & Developers LLP

Corporate Information

Naminath Erector & Developers LLP was incorporated pursuant to Limited Liability Partnership Act, 2008 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated December 21, 2010. The registered office of our associate is situated at 308, 3rd Floor, Narayan Udyog Bhavan, Dr. Babsaheb Ambedkar Marg, Lalbaug, IND Estate Parel, Mumbai, Maharashtra, India, 400012. Its LLP Identification Number is AAA-3153.

Nature of Business

The LLP is engaged in a business connected with real estate development and the sale of properties. The LLP's business activities include the management and operation of its business, formulation of sales-related policies, issuance of allotment

letters and execution of agreements for sale.

Fixed Capital Contribution Pattern

The fixed capital contribution pattern of Naminath Erector & Developers LLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	% of Total Fixed Capital Contribution
1.	Sanghvi Housing and Infrastructure Limited	Designated Partner	50.00%
2.	Jitendra Amratlal Haria	Partner	12.50%
3.	Suresh Dhanraj Jain	Partner	12.50%
4.	Shantilal Himmatlal Shah	Designated Partner	25.00%
Total			**100.00%**

2. Shree Naminath Lifespaces LLP

Corporate Information

Shree Naminath Lifespaces LLP was incorporated pursuant to Limited Liability Partnership Act, 2008 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated December 26, 2011. The registered office of our associate is situated at 308, 3rd Floor, Narayan Udyog Bhavan, Dr. Babsaheb Ambedkar Marg, Lalbaug, IND Estate Parel, Mumbai, Maharashtra, India, 400012. Its LLP Identification Number is AAA-7413.

Nature of Business

The LLP is engaged in the business of real estate development, particularly the redevelopment of the property known as "Tambawala Building," situated at Dr. Babasaheb Ambedkar Road, Chinchpokali (East), Mumbai. The LLP was formed for the purpose of jointly undertaking and completing the redevelopment of the said property, including carrying out the development work in accordance with the applicable development agreements, individual agreements for permanent alternate accommodation, and requisite approvals and permissions. The redevelopment project is to be undertaken in compliance with the applicable development control regulations and other laws governing the development and redevelopment of the property.

Fixed Capital Contribution Pattern

The fixed capital contribution pattern of Shree Naminath Lifespaces LLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	% of Total Fixed Capital Contribution
1.	Sanghvi Housing and Infrastructure Limited	Partner	60.00%
2.	Suresh Dhanraj Jain	Partner	11.00%
3.	Balwas Realty and Infrastructure Private Limited	Partner	2.00%
4.	Jitendra Amratlal Haria	Partner	11.00%
5.	Shantilal Himmatlal Shah	Designated Partner	16.00%
Total			**100.00%**

3. Suparshwa Assets LLP

Corporate Information

Suparshwa Assets LLP was incorporated pursuant to Limited Liability Partnership Act, 2008 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated February 02, 2024. The registered office of our associate is situated at 1101, Sangita Ellipse, Sahakar Road, Nr. Garware, Vile Parle (East), Mumbai, Maharashtra, India, 400057. Its LLP Identification Number is ACF-2544.

Nature of Business

To carry on the business in Real Estate activities.

Fixed Capital Contribution Pattern

The fixed capital contribution pattern of Suparshwa Assets LLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	% of Total Fixed Capital Contribution
1.	Sanghvi Housing and Infrastructure Limited	Partner	45.75%
2.	Ashok Manoharlal Jain	Designated Partner	22.87%
3.	Anish Ashok Jain	Designated Partner	22.87%
4.	Kushagra Harish Patel	Designated Partner	4.25%
5.	Prajesh Harish Patel	Designated Partner	4.25%
Total			**100.00%**

4. Suparshwa Developers (Partnership Firm)

Corporate Information

Suparshwa Developers was incorporated as a partnership firm pursuant to Indian Partnership Act, 1932 and received a certificate of registration from Registrar of Firms, Mumbai dated December 09, 2020. The registered office of our associate is situated at 1100 Sangita Eilipse, Sahakar Road, Near Garware House, Vile Parle (E), Mumbai – 400057.

Nature of Business

To carry on the business in India, either alone or jointly with one or another firm, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate modify, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineers, architectural engineers, interior decorators, consultants/advisors, agents, brokers, supervisors, administrators, contractors, subcontractors, turnkey contractors and managers of all types of constructions and developmental activities in all its branches such as multistoried, colonies, complexes, housing projects etc.

Partnership Ratio

The fixed capital contribution pattern of Suparshwa Developers as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	Partnership Ratio (%)
1.	Sanghvi Housing and Infrastructure Limited	Partner	50.00%
2.	Ashok Manoharmalji Jain	Partner	25.00%
3.	Anish Ashok Jain	Partner	25.00%
Total			**100.00%**

5. Suparshwa Homes Private Limited

Corporate Information

Suparshwa Homes Private Limited was incorporated under the Companies Act, 2013 and received a certificate of incorporation from the Registrar of Companies, Mumbai dated December 14, 2020. The registered office of our associate is situated at Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Maharashtra, India, 400001. Its Corporate Identification Number is U45309MH2020PTC351790.

Nature of Business

To Carry on the business of dealing with and holding properties to own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, repair, maintain, let out, hire, rent, pledge, mortgage or otherwise deal in land and buildings and/or to purchase or re-sell and to deal in land and houses and other immovable properties of any tenure and any interest therein and to create any interest, sell and deal in freehold and leasehold ground and land and to promote formation of co-operative housing societies, condominiums, companies, trusts or other associations and provide accommodation for residence and business of all types or for any other purpose.

Capital Structure

Below is the capital structure of Suparshwa Homes Private Limited:

Particulars	No. of shares of face value of Rs. 10/- each
Authorized equity share capital of ₹ 5,00,000	50,000
Issued, subscribed and paid-up equity share capital of ₹ 1,00,000	10,000

Shareholding Pattern

The Shareholding Pattern of Suparshwa Homes Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares	% of total shareholding
1.	Sanghvi Housing and Infrastructure Limited	3,000	30.00%
2.	Chintankumar Dineshkumar Sanghavi	3,500	35.00%
3.	Dinesh Babulal Sanghavi	3,500	35.00%
Total		**10,000**	**100.00%**

6. Hindustan Developers (Partnership Firm)

Corporate Information

Hindustan Developers was incorporated as a partnership firm pursuant to Indian Partnership Act, 1932. The registered office of our associate is situated at Floor-1, Plot-46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Maharashtra, India, 400001.

Nature of Business

The Firm is engaged in real estate development and allied construction activities, principally comprising property development, real estate development, building rehabilitation and slum redevelopment work, civil construction, and consultancy relating to civil projects, with the firm also being authorised to undertake such other businesses as may be mutually agreed upon by the partners from time to time.

Partnership Ratio

The fixed capital contribution pattern of Hindustan Developers as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partners	Designation	Partnership Ratio (%)
1.	Sanghvi Housing and Infrastructure Limited	Partner	12.00%
2.	Khyalilal Moolchand Mehta	Partner	44.00%
3.	Shilpa Rajendra Singhvi	Partner	44.00%
Total			**100.00%**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries and Associates that have not been accounted for by our Company in the Restated Consolidated Financial Statements as per applicable accounting standards.

Interest in our Company

Except as provided in "*Our Business*" on page no. 160 and "*Restated Consolidated Financial Information – Note 33 - Related Party Disclosures*" on page no. 235, our Subsidiaries and Associates do not have any business interest in our Company.

Related business transactions

Except as disclosed in *"Restated Consolidated Financial Information– Note 33 – Related party disclosures"* on page no. 235*,* there have been no related business transactions of our Subsidiaries and our Associates with our Company during the last three Fiscals.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and our Associates are authorised by their

constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries, our Associates and our Company. However, there is no conflict of interest among our Subsidiaries, our Associates and our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Other confirmations

Our Subsidiaries and Associates are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries and Associates been refused listing by any of the stock exchanges in India or abroad, nor has our Subsidiaries and Associates failed to meet the listing requirements of any of the stock exchanges in India or abroad.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Subsidiaries and Associates and/or their directors.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board is required to have a minimum of 3 (three) Directors and a maximum of upto 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 5 (five) Directors, of whom, 1 (One) Chairman and Managing Director, 1 (One) Non-Executive Director, 3 (three) are Non-Executive Independent Directors including 2 (Two) Women Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Pakshal Prithviraj Sanghvi ***Designation***: Chairman and Managing Director ***Current term***: 5 years ***Period of Directorship***: From April 07, 2026 to April 06, 2031. ***Date of Redesignation as Chairman and Managing Director:*** April 07, 2026. ***Address***: Flat No. 2101-2, Floor -21st, Elite Crest, Javji Dadaji Marg, next to Bhatia Hospital, Tardeo, Mumbai-400007. ***Occupation***: Business ***Date of Birth***: June 12, 1990 ***Age***: 36 years ***DIN***: 07144499	***Indian Companies*** • Prason Metallics Private Limited • Suparshwa Homes Private Limited • Sapphire Clubotel Private Limited • Urban Mex Food and Beverage Private Limited • Ovion Mobitech Private Limited • Ovion Homecare Private Limited • Sanghvi Karia Infraedge Works Private Limited • Firsdale Enterprises Private Limited • Medatsu Infra Private Limited ***Foreign Companies*** Nil
Poonam Pakshal Sanghvi ***Designation***: Non - Executive Director ***Current term***: 5 years ***Period of Directorship***: From July 15, 2026 to July 14, 2031. ***Address***: Flat No. 2101-2, Floor -21st, Elite Crest, Javji Dadaji Marg, next to Bhatia Hospital, Tardeo, Mumbai-400007. ***Occupation***: Business ***Date of Birth***: March 30, 1991 ***Age***: 35 years ***DIN***: 08878999	***Indian Companies*** • Suparshwa Shelters Private Limited • Suparshwa Healthcare Private Limited ***Foreign Companies*** Nil
Ashima Chhatwal ***Designation***: Non-Executive Independent Director	***Indian Companies*** • R & B Infra Project Limited

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Current term: 5 years ***Period of Directorship***: From August 05, 2023 to August 04, 2028 ***Address***: F-42, Upper Second Floor, Vishnu Garden, Near Mangal Bazar, Tilak Nagar, West Delhi – 110018. ***Occupation***: Business ***Date of Birth***: July 15, 1993 ***Age***: 33 Years ***DIN***: 09157529	• Abans Securities Private Limited • Abans Financial Services Limited • Abans Broking Services Private Limited • Abans Commodities (l) Private Limited • Abans Finance Private Limited ***Foreign Companies*** • Abans Global Limited • Abans Middle East DMCC
Himani Bhootra ***Designation***: Non-Executive Independent Director ***Current term***: 5 years ***Period of Directorship***: From August 05, 2023 to August 04, 2028. ***Address***: 17/642, Chopasani Housing Board, Jodhpur Rajasthan - 342008. ***Occupation***: Business ***Date of Birth***: December 12, 1992 ***Age***: 33 years ***DIN***: 09811030	***Indian Companies*** • Pavna Industries Limited • Shreeshay Engineers Limited • Shivam Chemicals Limited • CWD Limited • Keto Motors Limited ***Foreign Companies*** Nil
Bharat Pramod Suchak ***Designation***: Non-Executive Independent Director ***Current term***: 5 years ***Period of Directorship***: From April 07, 2026 to April 06, 2031 ***Address***: A-36, Wisterial Bunglows, Nr Billabong School, Opp. Chhaya Party Plot, Vadsar, Vadodara, Gujarat, 390010 ***Occupation***: Business ***Date of Birth***: December 30, 1989. ***Age***: 36 Years ***DIN***: 05154775	***Indian Companies*** Nil ***Foreign Companies*** Nil

Brief profiles of our directors

Pakshal Prithviraj Sanghvi aged 36 years is the Chairman and Managing Director of our Company and also one of the Promoters. He holds a Bachelor's degree in Architecture from Narsee Monjee Institute of Management Studies (NMIMS), completed in 2012, and a Master of Science degree from Manchester Business School, University of Manchester, earned in 2014. With more than a decade of experience in the real estate sector and business development, he has played a pivotal role in shaping the Company's vision and growth trajectory. As a leader, he is responsible for developing and implementing long-term strategies that drive innovation and sustainable expansion. He oversees all aspects of the Company's operations, ensuring efficiency, excellence, and value creation across every function. His academic background, combined with his professional expertise, enables him to integrate architectural insight with business acumen. Under his guidance, the Company continues to strengthen its market presence, build lasting relationships, and achieve consistent success in a competitive real estate industry

Poonam Pakshal Sanghvi aged 35 years is the Non - Executive Director of our Company. She was appointed on the Board of our Company w.e.f. July 15, 2026. She holds a Bachelor's degree in Management Studies from Mumbai University. She has more than a decade of experience in the Décor and Lighting Industry. She is also associated with Cenzer Industries Limited in the capacity of Sales & Marketing Head. As a Non-Executive Director, she provides the Board with her expertise in market development, customer engagement, brand positioning and business growth strategies. She provides valuable guidance and constructive inputs on the Company's sales and marketing initiatives, market expansion and overall business growth plans.

Ashima Chhatwal, aged 33 years is an Independent Director of our Company. She was appointed on the Board of our Company w.e.f. August 05, 2023. She is a Qualified Company Secretary from the Institute of Company Secretaries of India. She has worked with HCL Technologies Limited and is currently serving as the Company Secretary of Shivam Chemicals Limited. She has more than five years of experience in the Corporate Secretarial and Advisory Team advising on corporate transactions which includes Buyback, Investment Vehicle, Merger and Acquisitions, Restructuring and foreign investments

Himani Bhootra, aged 33 years is Non- Executive Independent Director of our Company. She was appointed on the Board of our Company w.e.f. August 05, 2023. She has completed Bachelor's degree in Commerce from Jai Narain Vyas University, Jodhpur in the year 2013. Further, she has been a member of Institute of Company secretaries of India since 2018. She also completed her Bachelor of Legislative Law (LLB) from Jai Narain Vyas University, Jodhpur in the year 2019. She was previously associated with SBL and Co. LLP as Consultant and Advisory. She is currently serving as the Company Secretary of Jam Khambaliya Transco Limited. She has an experience of over 8 Years in the field of legal, Compliance and Secretarial.

Bharat Pramod Suchak aged 36 years is the Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since April 07, 2026. He has completed Bachelor's degree in Commerce from University of Mumbai in the year 2010. He is a Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India, holding membership no. 154525 since 2011. He also completed the post qualification course in Information Systems Audit from the Institute of Chartered Accountants of India in the year 2021. He was previously associated with MECTECH Engineering Limited as Group Finance Controller. He is currently a Fellow Chartered Accountant Partner in M/s SKK & Associates where initially practiced as a Proprietor. His diverse experience in financial advisory, taxation, auditing, business consultancy and strategic financial management enables him to provide valuable guidance and independent oversight to the Board and contribute to the Company's financial and business decisions.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management:

- Pakshal Prithviraj Sanghvi is the spouse of Poonam Pakshal Sanghvi

Terms of appointment of our Chairman and Managing Director

Pakshal Prithviraj Sanghvi

Pakshal Prithviraj Sanghvi is the Chairman and Managing Director and one of the Promoters of our Company. He was redesignated as the Chairman and Managing Director of our Company pursuant to the resolution dated April 07, 2026 passed by our Board, for a period of five years with effect from April 07, 2026.

Date of Re-Designation	April 07, 2026
Term of appointment	Five Years from April 07, 2026 to April 06, 2031
Remuneration	Not exceeding a sum of ₹ 1.5 Crore per annum (inclusive of salary, perquisites, benefits, incentives and allowances)
Incentive	Nil
Other terms and Conditions/ Perquisites and allowances of expenses	The expenses incurred by Pakshal Prithviraj Sanghvi for and on behalf of the Company including his travelling, boarding, lodging and communication expenses shall be reimbursed at actuals and shall not form part of his remuneration.

Terms of appointment of our Independent Directors

Pursuant to a Board resolution passed on August 25, 2026, our Independent Directors are entitled to a sitting fee of upto ₹15,000 (Rupees Fifteen Thousand Only) per meeting for attending Board meetings, as well as upto ₹15,000 (Rupees Fifteen Thousand Only) per meeting for attending Board-constituted committee meetings.

Payment or Benefit to Chairman and Managing Director of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025-26 are set forth below.

Remuneration to our Chairman and Managing Director

Details of the remuneration paid to our Chairman and Managing Director in Fiscal 2025-26 is set forth below:

(in ₹ lakhs)

Sr. No.	Name of the Director	Total Remuneration
1.	Pakshal Prithviraj Sanghvi	77.40

Payment or Benefit to Non – Executive Director and Independent Directors of our Company

The compensation payable to our Non-Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof). Pursuant to the resolution dated July 01, 2026 passed by the Board of Directors of our Company, the Non – Executive Director and Independent Directors of our Company would be entitled to a sitting fee of ₹ 15,000 (Rupees Fifteen Thousand Only) for attending each meeting of our Board and committees thereof.

Bonus or profit-sharing plan for our directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Contingent and deferred compensation payable to our directors

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors were paid any remuneration by our Subsidiaries in Fiscal 2025-26.

Shareholding of our Directors in our Company

Our Articles of Association do not require our directors to hold any qualification shares. Except as disclosed below, none of our directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Pakshal Prithviraj Sanghvi	80,47,497	55.50	[●]
2.	Poonam Pakshal Sanghvi	326,250	2.25	[●]
	Total	**83,73,747**	**57.75**	**[●]**

Arrangement or understanding with major shareholders, customers, suppliers or others

(1) None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others

Interest of Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them. Our Managing Director and may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "*Terms of appointment of our Chairman and Managing Director*" on page no. 213. Our Directors may also be interested or deemed to be interested to the extent of Equity Shares held by them and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details regarding the shareholding of our directors, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page no. 88.

Further, our directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of the Company and our Directors.

Except as disclosed under "Our *Management- Interest in transactions for acquisition of land, construction of building*." on page no. 227, there is no conflict of interest between our directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company. Please also see "*Our Promoters and Promoter Group – Confirmations*" and "*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building, etc*." on page no. 215 and 227, respectively.

Interest in land and property

Except as stated in the section entitled "*Restated Consolidated Financial Information – Note 33 – Related party disclosures*" on page no. 235 of this Draft Red Herring Prospectus, none of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company.

Interest in transaction for acquisition of land, construction of building

Except as stated in the section entitled "*Restated Consolidated Financial Information – Note 33 – Related party disclosures*" on page no. 235 of this Draft Red Herring Prospectus, none of our directors have any interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building.

Interest in promotion or formation of our Company

Except for Pakshal Prithviraj Sanghvi, who is the Promoter and Chairman and Managing Director of our Company, and Poonam Pakshal Sanghvi, who is the Non-Executive Director of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Other Financial Information -Related Party Transactions*" on page no. 276, our directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Willful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Sr. No.	Name of Director	Date of Appointment/Change	Reasons
1	Prithviraj Sankalchand Sanghvi	October 01, 2024	Cessation as a Director
2.	Pakshal Prithviraj Sanghvi	April 07, 2026	Redesignated from Managing Director to Chairman and Managing Director
3	Bharat Pramod Suchak	April 07, 2026	Appointment as a Non-Executive Independent Director
4.	Shankesh Prithviraj Sanghvi	May 01, 2026	Resignation as the Whole Time Director
5.	Dipti Bhushan Dorugade	June 25, 2026	Appointment as a Whole Time Director
6.	Dipti Bhushan Dorugade	July 14, 2026	Resignation as the Whole Time Director
7.	Poonam Pakshal Sanghvi	July 15, 2026	Appointment as a Non-Executive Director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company, subject to applicable laws and pursuant to the resolution passed by our Board dated August 25, 2026, and the special resolution passed by our Shareholders on August 31, 2026, our Board has been authorized to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at any time ₹ 1000 Crore (Rupees One Thousand Crore Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the

Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board is required to have a minimum of 3 (three) Directors and a maximum of upto 15 (fifteen) Directors. Our Board comprises 5 (five) Directors, of whom, 1 (One) Chairman and Managing Director, 1 (One) Non-Executive Director, 3 (three) are Non-Executive Independent Directors including 2 (Two) Women Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, at least two-thirds of the total number of Directors of the Company, excluding Independent Directors, are required to be liable to retire by rotation. Accordingly, of the two non-independent Directors on the Board of the Company, comprising one Chairman and Managing Director and one Non-Executive Director, both such Directors are liable to retire by rotation. The three Independent Directors are not liable to retire by rotation pursuant to Section 149(13) of the Companies Act, 2013.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) IPO Committee

For purposes of the Issue, our Board has also constituted an IPO Committee.

(1) Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated August 25, 2026. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Bharat Pramod Suchak	Non-Executive Independent Director	Chairman
2.	Himani Bhootra	Non-Executive Independent Director	Member
3.	Pakshal Prithviraj Sanghvi	Chairman and Managing Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in India where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) to such other powers as may be prescribed under the Companies Act and SEBI Listing Regulation.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and 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. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual 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 Issue 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) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

   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 applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) 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;

(16) 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;

(17) 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;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public Issue and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (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;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) approving the key performance indicators for disclosure in the Issue documents; and

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- Statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
    b. annual statement of funds utilized for purposes other than those stated in the Issue document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- review the financial statements, in particular, the investments made by any unlisted subsidiary.

(2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated August 25, 2026. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Himani Bhootra	Non-Executive Independent Director	Chairman
2.	Ashima Chhatwal	Non-Executive Independent Director	Member

Sr. No.	Name of Director	Designation	Committee Designation
3.	Bharat Pramod Suchak	Non-Executive Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) Formulation of criteria for evaluation of independent directors on the Board;

(3) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration 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.

(4) Devising a policy on Board diversity;

(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 their appointment and removal and carrying out evaluation of every director's performance (including independent director) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(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) Analyzing, monitoring and reviewing various human resource and compensation matters;

(9) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(10) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(13) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering the employee stock option plans of the Company, as may be required;

b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

(14) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(3) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 25, 2026. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ashima Chhatwal	Non-Executive Independent Director	Chairman
2.	Himani Bhootra	Non-Executive Independent Director	Member
3.	Pakshal Prithviraj Sanghvi	Chairman and Managing Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share ot debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assessing with quarterly reporting of such complaints;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(8) to dematerialize or rematerialize the issued shares;

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(4) IPO Committee

The IPO Committee was constituted by a resolution of our Board dated August 25, 2026. The IPO Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Pakshal Prithviraj Sanghvi	Chairman and Managing Director	Chairman
2.	Poonam Pakshal Sanghvi	Non-Executive Director	Member
3	Ashima Chhatwal	Non-Executive Independent Director	Member

Terms of Reference

The IPO Committee be and is hereby constituted to undertake, *inter alia*, the following acts:

a. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

b. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Issue as finalised by the Company, therein;

c. To decide in consultation with the book running lead manager ("**BRLM**") on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue Price, Issue size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;

d. To appoint and enter into arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, sponsor banks to the Issue, registrars, legal counsel, advertising agency and any other agencies or persons or intermediaries to the Issue and to negotiate and finalize the terms of their appointment;

e. To authorize the maintenance of a register of holders of the Equity Shares;

f. To negotiate, finalize and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Issue agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Issue;

g. To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI;

h. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;

i. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to

receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

j. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;

k. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;

l. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investor Issue Price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

m. To finalize and issue allotment letters/confirmation of allotment notes with power to authorize one or more officers of the Company to sign all or any of the afforested documents;

n. To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

o. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalize the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

p. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

q. To withdraw the DRHP, RHP and the Issue at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.

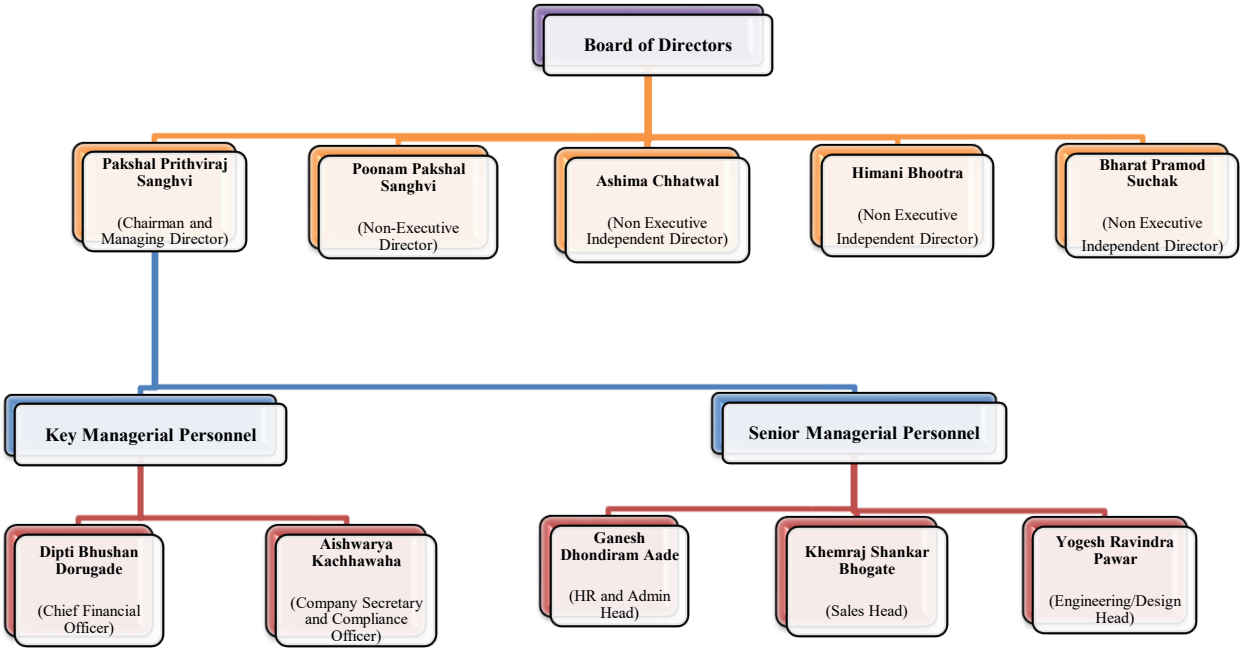
r. To negotiate, finalize, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof), as the case may be, in relation to the Issue.

s. To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and

t. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

u. To authorize and empower officers of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Pakshal Prithviraj Sanghvi, our Chairman and Managing Director, whose details are provided in '- *Brief Profiles of our Directors*' above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Dipti Bhushan Dorugade aged 41 years is the Chief Financial Officer of our Company. She holds a bachelor of commerce degree from the University of Mumbai completed in March 2006. She has been associated with our Company since 2012, initially joining as a Senior Accountant. She was redesignated as Chief Financial Officer of our company w.e.f. June 25, 2026. With over 20 years of experience in accounting and finance, she has developed extensive expertise in financial management and accounting operations. Prior to joining our Company, she was associated with Amar Remedies Limited as Account Assistant and Raj Oil Mills Limited as the Senior Assistant Accountant. In her current role, she is responsible for overseeing the financial and accounting functions of the Company and supporting its overall financial and operational management. In Fiscal 2026, she received remuneration of Rs. 10.54 Lakhs.

Aishwarya Kachhawaha is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary and Compliance Officer of our Company on April 23, 2026. She holds a Bachelor's degree in Commerce from Jai Narain Vyas University, Jodhpur. She is a qualified Company Secretary from the Institute of Company Secretaries of India holding ACS no. 72005 and is responsible for ensuring compliance with all statutory and regulatory requirements governing our Company's operations, maintaining and updating corporate records including minutes of board meetings and resolutions, advising the board of directors on corporate governance matters, facilitating communication between the board, management and shareholders and overseeing our Company's adherence to corporate governance best practices. In Fiscal 2026, she did not receive any compensation as she was appointed in Fiscal 2026-2027.

Senior Managerial Personnel

In addition to, Dipti Bhushan Dorugade, Chief Financial Officer and Aishwarya Kachhawaha, our Company Secretary and Compliance Officer, whose details are provided in "*Our Management-Key Managerial Personnel*" on page no. 223 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Ganesh Dhondiram Aade, aged 42 years, is the HR and Administration Head of the Company and has been associated with the Company since October 01, 2023. In his current role, he is responsible for overseeing the Company's human resources and administrative functions, including employee coordination, personnel matters, attendance and leave administration, workplace policies, general administration, and supporting the smooth day-to-day operations of the organization. He does not hold any formal educational or professional qualification. In Fiscal 2026, he received remuneration of Rs. 8.74 Lakhs.

Khemraj Shankar Bhogate aged 37 years is the Sales Head of our Company. He holds a Bachelor's Degree in Management Studies (BMS) from University of Mumbai. Further he holds a Master's Degree in Management Studies with specialization in Marketing. He has been associated with us since October 11, 2015. He initially joined the Company as a Business Development Manager and, has since taken on increasing responsibilities in the areas of sales, business development, client relationship management and market expansion. Prior to joining our company, he was associated with Bracecorp Publications Private Limited as Business Development Executive and Resonance Eduventures Private Limited as Business Development Executive. He was also associated with our Company from July 2012 to December 2012. In his current role, he is responsible for overseeing the Company's sales and business development functions, developing and implementing sales strategies, identifying new business opportunities, strengthening client relationships and driving the achievement of the Company's sales objectives. In Fiscal 2026, he received remuneration of Rs. 9.27 Lakhs.

Yogesh Ravindra Pawar aged 39 years is the Engineering/Design Head of our Company. He holds a Bachelor's Degree in Civil Engineering from University of Mumbai He has been associated with us since September 01, 2016. He initially joined the Company as a Project Coordinator and, over the course of his association, has taken on increasing responsibilities in the areas of engineering, design, project planning and execution. In his current role, he is responsible for overseeing the Company's engineering and design functions, coordinating technical aspects of projects, and providing technical guidance to ensure effective and timely project execution. Prior to joining our company, he was associated with Dr. Kelkar Design Private Limited as Design Engineer, Morya Realtors Private Limited as Project Engineer and Legend Siroya Realtors Private Limited as Project Engineer. His diverse experience across design and project execution has contributed to his expertise in managing engineering functions and supporting the successful delivery of the Company's projects. In Fiscal 2026, he received remuneration of Rs. 21.74 Lakhs.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "*Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page no. 212 none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

None of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus*:*

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors and the Key Managerial Personnel or members of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding loans or deposits which have been availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management - Interest of Directors*" above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration 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.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name	Date of Change	Reasons
1.	Aishwarya Kachhawaha	April 23, 2026	Appointment as Company Secretary and Compliance Officer
2.	Shankesh Prithviraj Sanghvi	May 01, 2026	Resignation as Chief Financial Officer
3.	Dipti Bhushan Dorugade	June 25, 2026	Redesignated as Chief Financial Officer

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Prithviraj Sankalchand Sanghvi and Pakshal Prithviraj Sanghvi.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,32,31,247 Equity Shares of our Company, representing 91.25% of the issued, subscribed and paid-up equity share capital of the Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company.

For details of the build-up of our Promoters' equity shareholding in our Company, see "*Capital Structure– Equity Share build-up of the Promoter in our Company*" beginning on page no. 81 of this Draft Red Herring Prospectus.

The following are the details of the Promoters of our Company:

Name and Details	
	Prithviraj Sankalchand Sanghvi*, aged 60 years, is one of the Founder Promoters of our Company. He is an Indian national.** ***Date of Birth: August 21, 1966 ***Age:*** 60 years ***Permanent Account Number:*** AAGPS9630N ***Address:*** Flat No. 2101-2, Floor -21st, Elite Crest, Javji Dadaji Marg, next to Bhatia Hospital, Tardeo, Mumbai-400007. ***Education Details:*** He does not have any specific qualification and does not hold any Bachelors/Masters or any professional degree. ***Other Directorships:*** • Sanghvi Habitats Private Limited • Ashapura Habitats Private Limited • Sapphire Clubotel Private Limited • Proven Realty Private Limited • Ovion Mobitech Private Limited
	Pakshal Prithviraj Sanghvi*, aged 36 years, is one of the Promoters and is also the Chairman and Managing Director of our Company. He is an Indian national.** ***Date of Birth: June 12, 1990 ***Permanent Account Number:*** CFZPS1351A ***Education Details:*** He holds a Bachelor's Degree in Architecture from Narsee Monjee Institute of Management Studies (NMIMS), completed in 2012 and a Master of Science degree from Manchester Business School, University of Manchester, completed in 2014. For the complete profile of Pakshal Prithviraj Sanghvi, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page no. 212 of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account number and passport number of all our Promoters, to the extent applicable, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed below and in the sections titled, *"Our Management – Board of Directors"* and *"-Entities forming part of the promoter group"* on pages 210 and 229, respectively, our Promoters are not involved with any other venture.

Change in Control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus except our board has, pursuant to a resolution dated May 01, 2026, reclassified Shankesh Prithviraj Sanghvi, as promoter group individual from core promoter with effect from Financial Year 2026-27. Additionally, pursuant to a resolution dated August 25, 2026, the Board took note that Prithviraj Sankalchand Sanghvi and Pakshal Prithviraj Sanghvi are the Promoters of our Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including since incorporation, see "*Capital Structure*" on page no. 77 of this Draft Red Herring Prospectus.

Experience in the proposed line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details of the experience of our Promoters in relation to the business of our Company, see "*Our Management*" on page no. 210 of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of the remuneration or sitting fees paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company (iii) to the extent of their respective direct or indirect shareholding in our Company and the shareholding of their relatives in our Company; and (iv) to the extent of the dividends payable upon such shareholding and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company, if any. For further details, see "*Capital Structure –Notes to capital structure"* on page 77.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see *"Financial Indebtedness"* on page 307, respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or otherwise for services rendered by them, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property acquired, acquisition of land and construction of building, etc.

Except as stated in the section entitled "*Restated Consolidated Financial Information – Note 33 – Related party disclosures*" on page no. 235 of this Draft Red Herring Prospectus, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land or construction of building.

Payments or benefits to the Promoter or members of the Promoter Group

Except as stated in the section entitled "*Restated Consolidated Financial Information – Note 33 – Related party disclosures*" on page no. 235 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given to the Promoter or members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus. Further, currently there is no intention to pay or give any amount or benefit to the Promoter or members of the Promoter Group, other than in the ordinary course of business of our Company.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

A. Prithviraj Sankalchand Sanghvi

Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Sanghvi Housing and Infrastructure Limited	Cessation of Directorship	October 01, 2024
Urban Nest Ventures Private Limited	Cessation of Directorship	October 16, 2024
Sanghvi Premises Private Limited	Cessation of Directorship	April 10, 2025
Sanghvi Bricks LLP	Cessation as Designated Partner	July 01, 2025

B. Pakshal Prithviraj Sanghvi

Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Palace Serenity Exquisite Private Limited	Cessation of Directorship	October 31, 2023
Urban Nest Ventures Private Limited	Cessation of Directorship	October 16, 2024
Vaibhav Builders and Contractors Private Limited	Cessation of Directorship	February 23, 2026
Pentagon Pillars Private Limited	Cessation of Directorship	April 23, 2026

Material guarantees given by our Promoters to third parties with respect to Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of the Company.

Confirmations

a) Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

b) Our Promoters have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

c) Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

d) Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

e) As of the date of this Draft Red Herring Prospectus, no action has been taken, initiated, concluded, or is pending against the Company, its Promoters, members of the Promoter Group, Directors of the Company, or Directors of its Group Companies by any regulatory authority, whether in India or outside India, including the Securities and Exchange Board of India (SEBI).

f) In terms of Regulation 7(1)(c) and 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, all Equity Shares held by our Promoters and Promoter Group are in dematerialized form as on the date of this Draft Red Herring Prospectus.

g) The Company shall comply with the lock-in requirements in accordance with the provisions set out under the chapter titled *'Capital Structure'* of this Draft Red Herring Prospectus. For further details in relation to such lock-in requirements, please refer to the chapter titled *'Capital Structure'* beginning on page no. 77 of this Draft Red Herring Prospectus.

h) There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.

i) Except as disclosed in *"Outstanding Litigation and Material Developments"* on page 315, there are no legal, regulatory proceedings involving our Promoters, as on the date of this Draft Red Herring Prospectus

j) Except as disclosed under "*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building, etc*." on page no. 227." There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

(i) Natural persons forming part of the Promoter Group

The following natural persons form part of the Promoter Group as immediate relatives of our Promoters:

Name of Promoter	Relationship	Name of Immediate Relative
Pakshal Prithviraj Sanghvi	Father	Prithviraj Sankalchand Sanghvi
	Mother	Lalita Prithviraj Sanghvi
	Spouse	Poonam Pakshal Sanghvi
	Brother	Shankesh Prithviraj Sanghvi
	Sister	NA
	Son(s)	Prithveer Pakshal Sanghvi
		Prabheer Pakshal Sanghvi
	Spouse Father	Joitkumar Bhoomchand Jain
	Spouse Mother	Manjudevi Joitkumar Jain
	Spouse Brother	NA
	Spouse Sister	NA
Prithviraj Sankalchand Sanghvi	Father	Sankalchand Sanghvi
	Mother	Bhwaridevi S Jain
	Spouse	Lalita Prithviraj Sanghvi
	Brother	Rakesh Sankalchand Sanghvi
		Ramesh Sankalchand Sanghvi
		Shailesh Sankalchand Sanghvi
	Sister	NA
	Son(s)	Pakshal Prithviraj Sanghvi
		Shankesh Prithviraj Sanghvi
	Daughter	NA
	Spouse Father	Jawanlal Devichand jain
	Spouse Mother	Pawanidevi Jawanlal Jain
	Spouse Brother	NA
	Spouse Sister	NA

(ii) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Particulars
1	Aditi Big Bites LLP
2	Ashapura Habitats Private Limited
3	Atlanta Properties (Partnership Firm)
4	Design Studio NX LLP
5	Firsdale Enterprises Private Limited
6	Medatsu Homes Private Limited
7	Medatsu Infra Private Limited
8	Medatsu Realty LLP
9	Ovion Homecare Private Limited
10	Ovion Mobitech Private Limited
11	Pakshal Prithviraj Sanghvi HUF
12	Prason Metallics Private Limited
13	Proven Realty Private Limited
14	S3 Films LLP
15	S3 Formeet Realtors LLP

Sr. No.	Particulars
16	S3 Lifespaces LLP
17	S3 Smart Spaces Private Limited
18	Sanghvi Arham Builders LLP
19	Sanghvi Builders and Infra LLP
20	Sanghvi Buildsworth LLP*
21	Sanghvi Habitats Private Limited
22	Sanghvi Karia Infraedge Works Private Limited
23	Sanghvi Parrsssva Arham Construction Enterprises LLP
24	Sanghvi Parrsssva Realty LLP
25	Sanghvi Parsssva Associates LLP
26	Sanghvi Parsssva Buildcon LLP
27	Sanghvi Parsssva Builders LLP
28	Sanghvi Parsssva Development Enterprises LLP
29	Sanghvi Parsssva Enterprise LLP
30	Sanghvi Parsssva Realtor Private Limited
31	Sanghvi Premises Private Limited
32	Sanghvip Dreams LLP
33	Sanghvip Mansions LLP
34	Sanghvip Reality Infra LLP
35	Sangrah Realty Private Limited
36	Sangvi Lifespace Private Limited
37	Sangvi Lifespace Realty LLP
38	Sankalbhav Properties LLP
39	Sapphire Clubotel Private Limited
40	Shankesh Habitats LLP
41	Shankesh Nirman LLP
42	Shree Devi Jugai Developers (Partnership Firm)
43	Shri Parsssva Arham Development Enterprises LLP
44	Suparshwa Estate (Partnership Firm)
45	Suparshwa Healthcare Private Limited
46	Suparshwa Properties LLP
47	Urban Mex Food and Beverage Private Limited
48	V.I.P. Pax Holidays LLP

**Sanghvi Buildsworth LLP is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 and has been disclosed as a Promoter Group Entity of the Company in accordance with the applicable provisions of the SEBI ICDR Regulations. As Sanghvi Buildsworth is an LLP and not a company incorporated under the Companies Act, 2013, it has not been considered as a "Group Company" on such basis. However, for the purposes of the Restated consolidated financial statements, Sanghvi Buildsworth LLP constitutes a Group Company of the Company in accordance with the applicable requirements of the Indian Accounting Standards, including on account of related party transactions between the Company and Sanghvi Buildsworth LLP. Accordingly, Sanghvi Buildsworth LLP has been identified and disclosed as a Promoter Group Entity for the purposes of the relevant disclosures in this Draft Red Herring Prospectus.*

Aggregate pre-Issue and post-Issue shareholding of our Promoters and members of the Promoter Group as a percentage of the paid-up Equity Share capital of our Company:

Sr. No.	Name of the Shareholder	Pre-issue		Post-issue*	
		No. of Equity Shares of face value of ₹ 10each (on a fully diluted basis)	Percentage of pre-Issue paid-up Equity Share capital on fully diluted basis (%)	No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)
Promoter					
1.	Prithviraj Sankalchand Sanghvi	51,83,750	35.75%	51,83,750	[●]
2.	Pakshal Prithviraj Sanghvi	80,47,497	55.50%	80,47,497	[●]
Total (A)		**1,32,31,247**	**91.25%**	**1,32,31,247**	**[●]**

Sr. No.	Name of the Shareholder	Pre-issue		Post-issue*	
		No. of Equity Shares of face value of ₹ 10each (on a fully diluted basis)	**Percentage of pre-Issue paid-up Equity Share capital on fully diluted basis (%)**	**No. of Equity Shares of face value of ₹ 10 each (on a fully diluted basis)**	**Percentage of the post-Issue Equity Share capital on a fully diluted basis (%)**
Promoter Group (as per defined by Reg. 2(1) (pp) of SEBI ICDR Regulations)					
1.	Shankesh Prithviraj Sanghvi	1	Negligible %	1	[●]
2.	Lalita Sanghvi	6,16,250	4.25%	6,16,250	[●]
3.	Poonam Sanghvi	3,26,250	2.25%	3,26,250	[●]
4.	Nidhi Sanghvi	3,26,250	2.25%	3,26,250	[●]
Total (B)		**12,68,751**	**8.75%**	**12,68,751**	**[●]**
Total Promoters & Promoters Group Holdings (A+B)		**1,44,99,998**	**99.99%**	**1,44,99,998**	**[●]**

**Subject to finalization of Basis of Allotment*

OUR GROUP COMPANIES

In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

(a) such companies (other than our Corporate Promoter and Subsidiaries) with which there were related party transactions, during the period for which financial information has been disclosed as covered under applicable accounting standards in this Draft Red Herring Prospectus; and

(b) such other companies as considered material by our Board of Directors.

Accordingly, for the purposes of (a) above, all such companies (other than our Corporate Promoter and Subsidiaries) with which our Company had related party transactions during the period for which financial information is disclosed in the Offer Document, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, for the purposes of (b) above, all such companies with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under the relevant accounting standard (i.e., Ind AS 24) and with respect to point (ii) the monetary value of our Company's transactions with such companies in the most recent financial year and/or relevant stub period for which Restated Consolidated Financial Information is included in this Draft Red Herring Prospectus, exceeds, individually or in the aggregate, 5% of the total revenue of the company for relevant period as per Restated consolidated financial statements, shall be considered as Group companies.

Accordingly, based on the parameters set out above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

(a) Suparshwa Healthcare Private Limited;
(b) Sapphire Clubotel Private Limited

Details of our Group Companies

The details of our Group Companies are provided below:

Sr. No.	Group Companies	Registered Office	CIN
1.	Suparshwa Healthcare Private Limited	1st Floor, Plot 46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, 400001.	U85100MH2021PTC356065
2.	Sapphire Clubotel Private Limited	1st Floor, Plot 46, Veetrag House, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, 400001.	U55100MH2015PTC267662

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of our Group Companies (classified on the basis of their annual turnover, net worth, to the extent applicable) for the Fiscals 2026, 2025, 2024 with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, extracted from their respective audited standalone financial statements (as applicable), are available at the websites are set out below:

Sr. No.	Group Companies	Website
1.	Suparshwa Healthcare Private Limited	www.sanghvirealty.com
2.	Sapphire Clubotel Private Limited	www.sanghvirealty.com

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites do not constitute a part of this Draft Red Herring Prospectus, and will not constitute a part of the Red Herring Prospectus or the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an issue or a solicitation of any issue or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Nature and extent of interest of Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest 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

Except as stated in the section entitled "*Restated Consolidated Financial Information – Note 33 – Related party disclosures*" on page no. 235 of this Draft Red Herring Prospectus, our Group Companies are not interested in the properties acquired by our Company in the last three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as stated in the section entitled "*Restated Consolidated Financial Information – Note 33 – Related party disclosures*" on page no. 235 of this Draft Red Herring Prospectus, our Group Companies are not interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits between our Group Companies and our Company

There are no common pursuits amongst our Group Company and our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in *"Summary of Related Party Transactions" and "Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 33 – Related Party Transactions"* on page no. 66 and 235 respectively, there are no other related business transactions between our Company and our Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which may have a material impact on our Company. For details, see "*Outstanding Litigation and Material Developments – Litigations involving Group Companies"* on page 315.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Statements – Note 33: Related Party Disclosures*" on page no. 235, our Group Companies do not have any business interest in our Company.

Other Confirmations

None of our Group Companies have their securities listed on any stock exchange in India or abroad and have not made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the preceding three years from the date of this Draft Red Herring Prospectus

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of our Articles of Association and the Companies Act, including the rules made thereunder and the relevant regulations, if any, and other applicable laws. Further, the Board shall have absolute power to declare interim dividend in compliance with the Companies Act.

Any future determination as to the declaration and payment of dividends will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution of dividend during the fiscal, accumulated reserves, including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, crystallization of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see *"Financial Indebtedness"* beginning on page no. 307. We may retain our earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future. For details in relation to the risks involved in this regard, see "*Risk Factors – **Error! Reference source not found.**. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*" on page 48

Our Company has not declared any dividends on the Equity Shares during the last three Fiscal until the date of this Draft Red Herring Prospectus.

SECTION VI- FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC ISSUE OF SANGHVI HOUSING AND INFRASTRUCTURE LIMITED

The Board of Directors
Sanghvi Housing and Infrastructure Limited
208 to 212 & 214, 2nd Floor, Varma Chambers,
Homji Street, Hornimam Circle, Fort,
Mumbai-400001

Dear Sirs,

1. We, Shrawan Roy & Associates, Chartered Accountants have examined the attached restated consolidated financial information of Sanghvi Housing and Infrastructure Limited (the "Company" or "SHIL") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its Associates, comprising the restated consolidated statement of assets and liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the material accounting policies, explanatory notes and annexures (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 21,2026 for the purpose of inclusion in Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with the proposed initial public offering of equity shares (the "Proposed Issue"), prepared in terms of the requirements of:

(a) section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

(b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

(c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note"); and

(d) e-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind-AS") for all the three years (hereinafter referred to as the "the SEBI e-mail").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in DRHP and Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited, as applicable, and the Registrar of Companies, Mumbai, situated in Maharashtra ("RoC"), in connection with the Proposed Issue. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations, the Guidance Note and the SEBI e-mail.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

(a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 01, 2026 in connection with the Proposed Issue;

(b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

(d) The requirements of Section 26 of the Act, the ICDR Regulations and the SEBI e-mail.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail in connection with the Proposed Issue.

4. These Restated Consolidated Financial Information have been compiled by the management from:

(a) Audited consolidated financial statements of the Group as at and for the year ended 31 March 2026, prepared in accordance with Indian Accounting Standards ('Ind AS') as specified under Section 133 of Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 18,2026;

(b) Audited special purpose Ind AS consolidated financial statements of the Group as at and for the years ended 31 March 2025 alongwith comparative numbers for the year ended 31 March 2024, which were prepared by the Company after taking into consideration the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on September 17, 2026. These special purpose Ind AS combined financial statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

5. For the purpose of our examination, we have relied on:

(a) Auditor's report issued by us dated September 18, 2026 on the consolidated financial statements of the Group and its associates as at and for the year ended 31 March 2026 as referred in Paragraph 4 (a) above;

(b) Auditor's report issued by us dated September 17, 2026 on the special purpose Ind AS consolidated financial statements of the Group as at and for the years ended 31 March 2025 alongwith comparative numbers for the year ended 31 March 2024, as referred in Paragraph 4 (b) above.

6. As indicated in our audit report referred to in Para 5 (a) and Para 5 (b) above,

(a) We did not audit the financial statements of certain subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) is included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

As at and for the year ended March 31, 2026

(Rs. in Lakhs)

Name of the Company	Name of the Auditor	Name of the relationship	Total Assets	Total revenues	Net cash inflow/ (outflow)
Vaibhav Builder Private Limited	S M B C & Company LLP	Subsidiary	512.20	0.34	5,768.57
Fortune RPJ Developers	Y N Kothari	Subsidiary	2,232.62	3,078.38	(100.35)

As at and for the year ended March 31, 2025

(Rs. in Lakhs)

Name of the Company	Name of the Auditor	Name of the relationship	Total Assets	Total revenues	Net cash inflow/ (outflow)
Fortune RPJ Developers	Y N Kothari	Subsidiary	4,385.09	1,568.86	88.57

As at and for the year ended March 31, 2024

(Rs. in Lakhs)

Name of the Company	Name of the Auditor	Name of the relationship	Total Assets	Total revenues	Net cash inflow/ (outflow)
Fortune RPJ Developers	Y N Kothari	Subsidiary	4,234.32	1,490.72	5.82

(b) We did not audit the financial statements of certain subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) is included in the consolidated financial statements, for the relevant years is tabulated below, which have not been audited by any auditors. These financial statements are unaudited and have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to amounts and disclosures included in respect of the said subsidiary is based solely based on unaudited financial statements.

As at and for the year ended March 31, 2026

(Rs. in Lakhs)

Name of the Company	Name of the relationship	Total Assets	Total revenues	Net cash inflow/ (outflow)
Gazdar Homes LLP	Subsidiary	664.79	-	6.95

As at and for the year ended March 31, 2025

(Rs. in Lakhs)

Name of the Company	Name of the relationship	Total Assets	Total revenues	Net cash inflow/ (outflow)
Psanghvi & Jain Builders LLP	Subsidiary	1,564.86	1.72	24.97

As at and for the year ended March 31, 2024

(Rs. in Lakhs)

Name of the Company	Name of the relationship	Total Assets	Total revenues	Net cash inflow/ (outflow)
Psanghvi & Jain Builders LLP	Subsidiary	713.25	1.53	1.19
Sanghvi Green LLP	Subsidiary	1,193.55	48.02	39.18
Sanghvi Homes LLP	Subsidiary	2,036.38	58.19	1.81
Sanghvi Skyscraper Construction LLP	Subsidiary	619.97	34.07	0.05

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report by other auditor and auditors' report issued by other auditor for the respective years, we report that the Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications, retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026;

(b) does not contain any qualification requiring adjustments; and

(c) have been prepared in accordance with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail.

8. We have not audited any financial statements of the Group and its associates as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated financial statements and special purpose Ind AS combined financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, and BSE Limited and National Stock Exchange of India Limited, as applicable, and RoC in connection with the Proposed Issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any 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 consent in writing.

For Shrawan Roy & Associates,
Chartered Accountants
Firm's Registration No: 137326W

Sd/-
Shrawan Kumar Vishwanath Roy
Partner
Membership No: 113842
UDIN: 26113842GCIPGS2590
Mumbai

Date: September 21, 2026
Place: Mumbai

SANGHVI HOUSING AND INFRASTRUCTURE LIMITED
CIN : U45200MH2005PLC150465
Annexure I : Restated Consolidated Balance Sheet

(₹ in Lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non Current Assets				
a Property, Plant and Equipment & Intangibles	2	1,787.08	602.67	429.72
b Goodwill		87.87	-	-
c Financial Assets				
(i) Investments	3	2,461.59	2,759.61	1,739.91
d Deferred tax Assets (Net)	4	3.59	2.37	-
e Other Non Current Assets	5	1,654.10	1,186.52	2,641.18
		5,994.23	**4,551.17**	**4,810.81**
Curent Assets				
a Inventories	6	18,203.93	13,150.97	10,032.15
b Financial Assets				
(i) Trade Receivables	7	395.40	19.09	2.25
(ii) Cash & Cash Equivalents	8	680.54	757.72	470.63
(iv) Short term loans & Advances	9	540.25	3,152.43	2,790.90
c Other Current Assets	10	1,510.00	540.70	312.13
		21,330.12	**17,620.91**	**13,608.06**
TOTAL ASSETS		**27,324.35**	**22,172.08**	**18,418.87**
EQUITY AND LIABILITIES				
Equity				
a Equity Share Capital	11	1,450.00	725.00	725.00
b Other Equity	12	4,415.89	3,023.27	1,038.46
Equity attributable to the owners of the company		**5,865.89**	**3,748.27**	**1,763.46**
c Non-Controlling Interest	13	1,291.25	961.86	980.57
		7,157.14	**4,710.13**	**2,744.03**
Liabilities				
Non-Current Liabilities				
a Financial Liabilities				
(i) Borrowings	14	8,699.69	7,334.51	6,219.01
b Other Non Current Liabilities	15	6,219.60	4,702.07	2,584.25
c Provisions	16	31.43	17.90	-
		14,950.72	**12,054.48**	**8,803.26**
Current Liabilities				
a Financial Liabilities				
(i) Borrowings	17	2,825.06	3,486.73	4,064.11
(ii) Trade Payables	18			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	5.48	1.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		369.76	410.34	273.88
b Other Current Liabilities	19	1,252.28	545.24	2,102.47
c Provisions	20	2.91	1.57	-
d Current Tax Liabilities (Net)	21	766.48	958.11	429.45
		5,216.49	**5,407.47**	**6,871.58**
TOTAL EQUITY AND LIABILITIES		**27,324.35**	**22,172.08**	**18,418.87**
Significant Accounting Policies and Notes on Accounts	1			

The notes referred to above are an integral part of the financial statements

As per our separate report attached.

For Shrawan Roy & Associates
Chartered Accountants
Firm Regn No.: 137326W

For and on Behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
CA. Shrawan Kumar Vishwanath Roy	**Poonam Sanghvi**	**Pakshal Sanghvi**
Partner	Director	Managing Director
Membership No.: 113842	DIN : 08878999	DIN : 07144499

Place : Mumbai
Date : September 21, 2026
UDIN : 26113842GCIPGS2590

SANGHVI HOUSING AND INFRASTRUCTURE LIMITED
CIN : U45200MH2005PLC150465
Annexure II : Restated Consolidated Statement of Profit and Loss

(₹ in Lakhs)

	Particulars	Note No	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
	INCOME				
I	Revenue from operation	22	10,183.86	7,558.75	6,264.44
II	Other Income	23	263.41	284.88	244.52
III	**Total Revenue (I + II)**		**10,447.27**	**7,843.63**	**6,508.96**
IV	**EXPENDITURE**				
	Cost of Material Consumed	24	6,444.84	4,210.29	4,557.29
	Employees Benefit expenses	25	295.43	262.85	151.19
	Finance Costs	26	224.93	84.67	230.39
	Depreciation	2	66.90	31.84	31.45
	Other Expenses	27	330.31	279.26	267.85
	Total Expenses (IV)		**7,362.41**	**4,868.90**	**5,238.18**
(V)	**Profit/(Loss) before Share of Profit / (Loss) from Associates (III - IV)**		**3,084.86**	**2,974.73**	**1,270.78**
(VI)	Share of Profit/(Loss) - Associates		473.49	150.67	0.06
(VII)	**Profit/(Loss) Before Tax [(V) + (VI)]**		**3,558.35**	**3,125.40**	**1,270.84**
(VIII)	**Tax expenses :**				
	a Current Tax		929.45	1,044.54	510.38
	b Deferred Tax		2.54	(0.07)	-
	c Taxes for earlier years		-	-	0.01
	Total tax Expenses [a to d]		**931.99**	**1,044.47**	**510.39**
(IX)	**Profit / (Loss) for the Period [(VII) - (VIII)]**		**2,626.36**	**2,080.93**	**760.45**
(X)	**Other Comprehensive Income**				
	Items that will not be reclassified subsequently to the statement of Profit and Loss				
	- Remeasurement Gain / (Loss) on Defined Benefit Obligations		(3.90)	(9.13)	-
	Income tax on Items that will not be reclassified subsequently to the statement of Profit and Loss				
	- Remeasurement Gains/(Losses) on Defined Benefit Obligations		0.98	2.30	-
	Total Other Comprehensive Income/(Loss)		**(2.92)**	**(6.83)**	**-**
(XI)	**Total Comprehensive Income/(loss) for the year [(IX) + (X)]**		**2,623.44**	**2,074.10**	**760.45**
(XII)	**Profit/(Loss) for the period Attributable to:**				
	- Owners of the Company		2,120.54	1,991.64	736.25
	- Non Controlling Interest		505.82	89.29	24.19
(XIII)	**Other Comprehensive Income/(Loss) for the period attributable to:**				
	- Owners of the Company		(2.92)	(6.83)	-
	- Non Controlling Interest		-	-	-
(XIV)	**Total Comprehensive Income/(Loss) for the period attributable to:**				
	- Owners of the Company		**2,117.62**	**1,984.81**	**736.25**
	- Non Controlling Interest		**505.82**	**89.29**	**24.19**
(XV)	**Earning Per Share**				
	Basic & Diluted (in Rs.)	**28**	**14.60**	**13.69**	**5.08**
	Significant Accounting Policies and Notes on Accounts	**1**			

The notes referred to above are an integral part of the financial statements
As per our separate report attached.

For Shrawan Roy & Associates
Chartered Accountants
Firm Regn No.: 137326W

For and on Behalf of the Board of Directors

Sd/-
CA. Shrawan Kumar Vishwanath Roy
Partner
Membership No.: 113842
Place : Mumbai
Date : September 21, 2026
UDIN : 26113842GCIPGS2590

Sd/-
Poonam Sanghvi
Director
DIN : 08878999

Sd/-
Pakshal Sanghvi
Managing Director
DIN : 07144499

SANGHVI HOUSING AND INFRASTRUCTURE LIMITED
CIN : U45200MH2005PLC150465
Annexure III : Restated Consolidated Statement of Cash Flows

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before extra ordinary items and tax	**3,558.35**	**3,125.40**	**1,270.84**
Adjustments:			
Depreciation and amortization	66.90	31.84	31.45
(Profit)/Loss on sale / write off of assets	-	-	(0.04)
Finance Cost	224.93	84.67	230.39
Interest Income	(252.26)	(247.87)	(237.17)
(Profit)/Loss from Associates	(473.49)	(150.67)	(0.06)
Provision for Gratuity	10.97	10.34	-
Operating Cash Flow Before Working Capital Changes	**3,135.40**	**2,853.71**	**1,295.41**
Adjustment for Changes in Working Capital			
(Increase) / Decrease in Trade and other Receivables	(376.31)	(16.84)	0.73
(Increase) / Decrease in Inventories	(5,052.96)	(3,118.82)	(3,299.74)
(Increase) / Decrease in Other Current Assets	(969.30)	(228.57)	(237.84)
Increase / (Decrease) in Other Current Liabilities	707.03	(1,557.24)	1,897.29
Increase / (Decrease) in Trade and other Payables	(46.06)	140.27	155.50
Cash Generated from Operation	**(2,602.20)**	**(1,927.49)**	**(188.65)**
Direct Taxes Paid (Net of Refund)	(1,123.86)	(515.88)	(127.29)
Net Cash Flow from / (used in) Operating Activities	**(3,726.06)**	**(2,443.37)**	**(315.95)**
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase or Construction of Property, Plant and Equipment	(1,251.30)	(204.78)	(70.68)
Proceeds from sale of Property, Plant and Equipment	-	-	3.16
(Investments in) / Proceeds from Investments (net)	298.02	(1,019.70)	695.79
Interest received on Loans and Deposits	252.26	247.87	237.17
Investments in / (Repayment) to Minority Shareholders (net)	(176.43)	(108.00)	87.28
Profit/(Loss) from Associates	473.49	150.67	0.06
(Increase)/Decrease in Non Current Assets	(467.58)	1,454.66	(1,555.28)
(Increase)/Decrease in Loan & Advances	2,612.18	(361.53)	22.58
Goodwill on account of consolidation	(87.87)	-	-
Net Cash Flow from / (used in) Investing Activities	**1,652.77**	**159.19**	**(579.92)**
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Net Increase/ (decrease) in Borrowings	703.51	538.12	1,409.59
Net Increase/ (decrease) in Other Non Current Liabilities	1,517.53	2,117.82	27.16
Finance Cost (Except Notional Finance Cost)	(224.93)	(84.67)	(230.39)
Net Cash Flow from / (used in) Financing Activities	**1,996.11**	**2,571.27**	**1,206.35**
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	**(77.18)**	**287.09**	**310.48**
Cash & Cash equivalents at the beginning of the year	757.72	470.63	160.15
Cash & Cash equivalents at the end of the year	680.54	757.72	470.63
Net cash Increase/(decrease) in cash and cash equivalent	**(77.18)**	**287.09**	**310.48**

Note : The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".

The notes referred to above are an integral part of the financial statements
As per our separate report attached.

For Shrawan Roy & Associates
Chartered Accountants
Firm Regn No.: 137326W

Sd/-
CA. Shrawan Kumar Vishwanath Roy
Partner
Membership No.: 113842
Place : Mumbai
Date : September 21, 2026
UDIN : 26113842GCIPGS2590

For and on Behalf of the Board of Directors

Sd/-
Poonam Sanghvi
Director
DIN : 08878999

Sd/-
Pakshal Sanghvi
Managing Director
DIN : 07144499

SANGHVI HOUSING AND INFRASTRUCTURE LIMITED
CIN : U45200MH2005PLC150465
Annexure IV : Restated Statement of Changes in Equity

A. Equity share capital: (₹ in Lakhs)

Particulars	As at 31st March, 2026
Balance as at April 01, 2024	**725.00**
Changes in Equity Share Capital due to prior period errors	-
Add/(Less) : Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**725.00**
Changes in Equity Share Capital due to prior period errors	-
Add/(Less) : Changes in Equity Share Capital during the year	725.00
Balance	**1,450.00**

B. OTHER EQUITY

1. Current Reporting Period (₹ in Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Equity
	Capital Reserve	Retained Earnings		
Opening Balance	**401.89**	**2,628.21**	**(6.83)**	**3,023.27**
Changes due to accounting policy/prior period errors	**-**	-	**-**	**-**
Restated balance as at the beginning of the year	**401.89**	**2,628.21**	**(6.83)**	**3,023.27**
Profit/(Loss) for the year	-	2,120.54	-	**2,120.54**
Issue of Bonus Shares		(725.00)	-	**(725.00)**
Other Comprehensive Income	-	-	(2.92)	**(2.92)**
Closing Balance	**401.89**	**4,023.75**	**(9.75)**	**4,415.89**

2. Previous Reporting Period (March 31, 2025) (₹ in Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Equity
	Capital Reserve	Retained Earnings		
Opening Balance	**79.34**	**959.12**	**-**	**1,038.46**
Changes due to accounting policy/prior period errors	**-**	-	**-**	**-**
Restated balance as at the beginning of the year	**79.34**	**959.12**	**-**	**1,038.46**
Profit/(Loss) for the year	-	1,991.64	-	**1,991.64**
Transferred to Capital Reserve (Pre Acquisition Profits)	322.55	(322.55)		**-**
Other Comprehensive Income	-	-	(6.83)	**(6.83)**
Closing Balance	**401.89**	**2,628.21**	**(6.83)**	**3,023.27**

3. Previous Reporting Period (March 31, 2024) (₹ in Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Equity
	Capital Reserve	Retained Earnings		
Opening Balance	**79.34**	**222.87**	**-**	**302.21**
Changes due to accounting policy/prior period errors	**-**	-	**-**	**-**
Restated balance as at the beginning of the year	**79.34**	**222.87**	**-**	**302.21**
Profit/(Loss) for the year	-	736.25	-	**736.25**
Closing Balance	**79.34**	**959.12**	**-**	**1,038.46**

The notes referred to above are an integral part of the financial statements
As per our separate report attached.

For Shrawan Roy & Associates
Chartered Accountants
Firm Regn No.: 137326W

Sd/-
CA. Shrawan Kumar Vishwanath Roy
Partner
Membership No.: 113842
Place : Mumbai
Date : September 21, 2026
UDIN : 26113842GCIPGS2590

For and on Behalf of the Board of Directors

Sd/-
Poonam Sanghvi
Director
DIN : 08878999

Sd/-
Pakshal Sanghvi
Managing Director
DIN : 07144499

SANGHVI HOUSING AND INFRASTRUCTURE LIMITED
CIN : U45200MH2005PLC150465
Annexure V : Statement of Adjustments to Restated Financial Information:

(All amounts in INR lakhs,except per share data and unless otherwise stated)

A Statement of Restatement Adjustments to the Audited Financial Statements

(i) Reconciliation between total equity as per Audited Consolidated Financial Statement and Restated Consolidated Financial Information:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total Equity (as per audited consolidated financial statements)	7,157.14	4,710.20	2,744.03
Restatement Adjustments	-	(0.07)	
Total Equity as per Restated Consolidated Statement of Assets and Liabilities	**7,157.14**	**4,710.13**	**2,744.03**

(ii) Reconciliation between profit for the year after tax as per Audited Consolidated Financial Statement and Restated Consolidated Financial Information:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Profit for the year after tax (as per audited consolidated financial statements)	2,621.07	2,074.17	760.45
Restatement Adjustments	2.37	(0.07)	
Total Equity as per Restated Consolidated Statement of Assets and Liabilities	**2,623.44**	**2,074.10**	**760.45**

B Material Regrouping:

No material regrouping or reclassification has been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows.

C Non Adjusting Events:

Restated Financial Information does not contain any qualifications requiring adjustments, however, auditor's report on the Audited Consolidated Ind AS Financial Statements for the period ended 31st March, 2026, Audited Special Purpose Consolidated Financial Statements for the year ended 31st March, 2025 along with comparitives for the year ended 31 March 2024 includes emphasis of matter, Other matters and Auditors comments.

Note 1: Group Overview

Sanghvi Housing and Infrastructure Limited is a public limited company with multiple subsidiaries and associates operating under the Sanghvi Housing and Infrastructure Limited umbrella domiciled in India, having its registered office at 208 to 212 & 214, 2nd Floor, Varma Chembers, Homji Street, Hornimam Circle, Fort, Mumbai-400001. The Group was incorporated on January 06, 2005 under the provision of the Companies Act, 1956.

The group is engaged in construction of residential/commercial cum residential buildings and providing hospitality services.

Note 1.1: Summary of Material Accounting Policies

a) Statement of Compliance

The Restated Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

Restated Consolidated Financial Information and Restated Standalone Financial Information are collectively referred to as the "Restated Financial Information".

The Restated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company. The Restated Financial Information have been prepared by the management of the Group to comply with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note"); and

(d) Email dated 28 October 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

(e) The Companies (Indian Accounting Standards) Second Amendment Rules, 2024, dated September 9, 2024, as applicable to the reporting period.

The effect on reported financial position and financial performance of the Group on transition to Ind AS and other restatements if any have been provided in Note 2 of Financial Statement, which also includes reconciliations of total equity and total comprehensive income for comparative years under Indian GAAP to those reported for respective years under Ind AS.

b) Basis of Consolidation

The Group consolidates entities which it owns or controls. The restated consolidated financial statements comprise the financial statements of the company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The subsidiary company is consolidated from the date control commences until the date control ceases.

The restated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These restated financial statements are prepared by applying uniform accounting policies in use at the Group. Profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non- controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The excess of cost to the Group of its investments in the Subsidiaries over its share of profit/(loss) of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Goodwill' being an asset in the restated consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the Subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the restated consolidated financial statements.

"Non-Controlling Interest" (NCI) represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Minority Interest in
the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the
equity, subsequent to the dates of investments. Net profit/ loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. Restated Consolidated statement of profit or loss and each component of OCI are attributed to

the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

c) Basis of Preparation

The Restated Consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below. The Restated Consolidated Financial Statements have been prepared on accrual and going concern basis.

d) Current versus non-current classification

The Group has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements.

The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realizations in cash and cash equivalents. The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Group's functional currency is the Indian Rupee. These restated financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

e) Use of Estimates, Judgments and Assumptions

The preparation of the restated financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these restated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the restated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated financial statements.

f) Revenue Recognition

Revenue is recognized in accordance with **Ind AS 115 – Revenue from Contracts with Customers**, notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss

The Company is engaged in the business of **development and sale of real estate projects**, including residential and commercial units.

Customer contracts primarily involve **agreements for sale** of constructed or under-construction real estate units together with an undivided share in land and related common amenities. Such contracts generally represent a **single performance obligation**, as the promised goods and services are highly interrelated and are provided as a combined output.

The Company follows specific recognition criteria as described below before the revenue is recognized.

- **Recognition of revenue from contractual projects**

  Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

  The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

  The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

  When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

- **Contract Balances**

  Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

  Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

  Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as "Unearned revenue" and presented in the Balance Sheet under "Other current liabilities".

  Recognition of Contract Assets and Contract Liabilities
  Contract Asset - Revenue recognised in excess of amounts billed
  Contract Liability - Amounts received / billed in excess of revenue recognized

  Contract assets and liabilities are presented **separately** in the Balance Sheet and are **not netted off**.

- **Other Operating Revenue**

- Other Operating revenue comprises of following Items
  - Rent Income
  - Maintenance Revenue
  - Sale of Services

- **Other Income**

- Other income comprises of interest income, dividend from investment and profits on redemption of investments, profit on sale of fixed assets, net gain on fair value of financial instruments, and other misc. income.

- Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably).

- Profit on redemption of investment is recognized by upon exercise of power by the company to redeem the investment held in any particular security / instrument (non-current as well as current investment).

g) Foreign Currency-Transactions and Balances

Items included in the Restated Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Company's functional currency is Indian Rupee and accordingly, the restated financial statements are presented in Indian Rupee.

Transactions in foreign currencies are initially recorded by the company in functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of that item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

h) Employee Benefits

- **Short-term obligations**

  Liabilities for wages and salaries, including non- monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Long-term obligations**

  Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

- **Post-employment obligations**

  The Company operates the following postemployment schemes:
  I. Defined benefit plans such as gratuity
  II. Defined contribution plans such as provident fund.

  I. Defined benefit plan - Gratuity Obligations

  The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

  The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

  The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation. The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

  Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

  II. Defined Contribution Plan

  The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

i) Tax Expenses

The tax expense for the period comprises current and deferred tax. Taxes are recognized in the statement of profit and loss, except to the extent that it relates to the items recognized in the comprehensive income or in Equity. In which case, the tax is also recognized in the comprehensive income or in Equity.

- **Current tax:**
  Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax:**
  Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable profit.

  Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

  The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

  Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date. Current and deferred tax for the year, are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

j) Property, Plant and Equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work- in- Progress.

Cost of the assets less its residual value (estimated at 5% of the cost) is depreciated over its useful life. Depreciation is calculated on written down basis over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in profit and loss account.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

k) Investment Properties

Investment properties are properties that is held for long- term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Fair values are determined based on reasonable interval performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit and loss in the period of de- recognition.

l) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

m) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimate to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

n) Inventories

Related to contractual and real estate activity Direct expenditure relating to construction activity and other expenditure (including borrowing costs) during construction period is inventoried to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use is capitalised in the cost of inventory. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory - Valued at lower of cost and net realisable value.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liability: Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent asset: Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Where it is probable that total project costs will exceed total project revenues, the expected loss is recognised immediately in the Statement of Profit and Loss as a provision, in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Leases

As lessee
Initial measurement
Lease Liability: At the commencement date, a Company measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets**:** initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement
Lease Liability: Company measures the lease liability by

(a) increasing the carrying amount to reflect interest on the lease liability;
(b) reducing the carrying amount to reflect the lease payments made; and
(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets: subsequently measured at cost less accumulated depreciation and impairment losses. Right- of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

Impairment: Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease
Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit

As a lessor
Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

q) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

Part I - Financial Assets

- **Initial recognition and measurement**The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at its fair value excepts for trade receivable which are initially recognized at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition.

  Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

- **Subsequent measurement**
  For purposes of subsequent measurement, financial assets are classified in three categories:
  - Financial Assets at amortized cost
  - Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)
  - Financial Assets at FVTPL (Fair Value through Profit or Loss)

  - **Financial Assets at amortized cost:**
    A Financial Assets is measured at the amortized cost if both the following conditions are met:
    - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
    - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

    This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

- **Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income):**
  A Financial Assets is classified as at the FVTOCI if following criteria are met:

  The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets.

  Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de- recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Financial Assets at FVTPL (Fair Value through Profit or Loss):**
  FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

  Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

  All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.

- De- recognition:
  A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

- Impairment of financial assets:
  In accordance with Ind AS 109, the Company uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

  ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

  Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

  For trade receivables, Company applies 'simplified approach', which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

  For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

  ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Part II - Financial Liabilities

- **Initial recognition and measurement**
  The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

  All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

- **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognized in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- Loans and borrowings
  This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- Financial guarantee contracts
  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

- De-recognition:
  A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

- Offsetting of financial instruments:
  Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Part-III Fair Value Measurement:
The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the restated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

r) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

s) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

t) Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement:

Company uses derivative financial instruments such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit or Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

u) Earnings Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

In case of a bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative period presented as if the event had occurred at the beginning of the earliest year presented.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

w) Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Note 1.2: Key Accounting Judgements, Estimates & Assumptions

The preparation of the Company's restated financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income taxes and Deferred tax assets:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

B. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life as prescribed in the Schedule II of the Companies Act, 2013 and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

D. Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

E. Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

F. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

G. Allowances for uncollected trade receivable and advances:

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

Notes to Restated Consolidated Financial Statements

Note 2 : Property, Plant & Equipment and Intangibles (₹ in Lakhs)

Particular	Land	Office Building	Computer peripherals	As at 31st March, 2026	Vehicle	Office Equipments	Hotel Equipments & Electric Fixtures	Total
Cost								
As at March 31, 2023	**274.92**	**-**	**17.08**	**46.40**	**65.14**	**8.71**	**52.66**	**464.91**
Additions	-	-	3.10	13.97	42.63	9.87	1.11	70.68
Deductions	-	-	-	-	(23.54)	-	-	(23.54)
Capitalized	-	-	-	-	-	-	-	-
As at March 31, 2024	**274.92**	**-**	**20.18**	**60.37**	**84.22**	**18.58**	**53.77**	**512.04**
Additions	132.81	52.26	8.23	1.16	0.96	6.66	2.70	204.78
Deductions	-	-	-	-	-	-	-	-
Capitalized	-	-	-	-	-	-	-	-
As at March 31, 2025	**407.73**	**52.26**	**28.41**	**61.53**	**85.18**	**25.24**	**56.47**	**716.82**
Additions	-	1,230.96	1.47	9.37	-	9.50	-	1,251.30
Deductions	-	-	-	-	-	-	-	-
Capitalized	-	-	-	-	-	-	-	-
As at March 31, 2026	**407.73**	**1,283.22**	**29.88**	**70.90**	**85.18**	**34.74**	**56.47**	**1,968.12**
Accumulated Depreciation								
As at March 31, 2023	**-**	**-**	**11.98**	**13.70**	**18.40**	**3.26**	**23.97**	**71.30**
Depreciation for the year	-	-	2.90	4.10	18.59	1.88	3.98	31.45
Deductions	-	-	-	-	(20.43)	-	-	(20.43)
As at March 31, 2024	**-**	**-**	**14.88**	**17.80**	**16.56**	**5.13**	**27.94**	**82.32**
Depreciation for the year	-	2.37	5.29	4.35	12.88	3.08	3.87	31.84
Deductions	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**2.37**	**20.17**	**22.15**	**29.44**	**8.21**	**31.81**	**114.15**
Depreciation for the year	-	41.35	4.00	3.99	10.25	3.98	3.33	66.90
Deductions	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**43.72**	**24.17**	**26.14**	**39.69**	**12.19**	**35.14**	**181.05**
Carrying Value (Net)								
As at April 01, 2023	**274.92**	**-**	**5.11**	**32.69**	**46.74**	**5.46**	**28.69**	**393.61**
As at March 31, 2024	**274.92**	**-**	**5.31**	**42.56**	**67.66**	**13.44**	**25.82**	**429.72**
As at March 31, 2025	**407.73**	**49.89**	**8.24**	**39.38**	**55.74**	**17.03**	**24.66**	**602.67**
As at March 31, 2026	**407.73**	**1,239.50**	**5.71**	**44.76**	**45.49**	**22.55**	**21.33**	**1,787.07**

Note:

1. No depreciation has been claimed on assets, to the extent of input credit claimed.
2. Refer Note 18 & Note 20 for information on property, plant and equipment hypothecated / mortgaged as security by the Group.

3. The Group measures its and and building under the cost model in accordance with Ind AS 16 – Property, Plant and Equipment. Accordingly, the assets are carried at historical cost less accumulated depreciation and impairment losses, if any. No independent valuation of land and building has been carried out during the current financial year.

Based on management's assessment, there has been no material change in the fair value of the land and building during the year, and the carrying amounts of these assets continue to reasonably reflect their recoverable value as at the reporting date.

The management has further evaluated whether there are any indicators of impairment in accordance with Ind AS 36 – Impairment of Assets and has concluded that no impairment exists as at the balance sheet date. Accordingly, the management believes that obtaining an external valuation during the year is not necessary, and the carrying value of land and building as disclosed in the financial statements is fair and appropriate.

Notes to Restated Consolidated Financial Statements

Note 3 : Non Current Investment (₹ in Lakhs)

Particulars				As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unquoted Equity Investment	No of shares					
Investment in Associates	CY	PY	PY			
Suparshwa Homes Private Limited	3,000	3,000	3,000	94.29	0.56	0.36
At Amortised Cost						
Investment in Associates						
Shree Naminath Lifespaces LLP				1,155.31	1,019.67	1,010.47
Naminath Erector & Developers LLP				688.18	617.09	579.05
Suparshwa Assets LLP				0.45	0.45	0.45
Big Dream Infra Developers LLP				-	689.98	-
Suparshwa Developers				186.75	103.25	-
Investment in Partnership Firms / Companies						
Hindustan Developers				0.06	-	-
Equity Shares				0.01	-	-
Investment in Property						
Office at Mumbai				107.54	107.54	-
Hotel Building				69.96	69.96	69.96
At Fair Value						
Quoted Investment						
ABSL Corporate Bond Fund	89,620.99	89,620.99	78,249.46	103.77	99.14	79.62
ABSL Ultra Short Term Fund	9,671.60	9,671.60	-	55.27	51.97	-
TOTAL				**2,461.59**	**2,759.61**	**1,739.91**
Note 3.1						
a) Aggregate Value of Quoted Investments - At Cost				-	-	-
b) Aggregate Value of Quoted Investments - At Market Value				159.04	151.11	79.62
c) Aggregate Value of Unquoted Investments - At Cost				2,190.92	2,500.96	1,660.29
d) Aggregate Value of Unquoted Investments - At Market Value				-	-	-

Note 3.2

Investment in Suparshwa Homes Private Investment in Associates LLP and Partnership

Note 4 : Deferred tax asset (Net) (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax (Liabilities)/Assets arising on account of timing differences in:			
On Property, Plant and Equipment	0.31	0.07	-
On Gratuity	3.28	2.30	-
Total	**3.59**	**2.37**	**-**

Note 5 : Other Non Current Asset (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good			
Deposits	261.34	50.00	50.00
Contract Assets	1,026.76	770.52	1,535.18
Capital Advance	366.00	366.00	1,056.00
Total	**1,654.10**	**1,186.52**	**2,641.18**

Notes to Restated Consolidated Financial Statements

Note:

Contract assets represent the Company's right to consideration in exchange for goods or services transferred to customers, where such right is conditional upon fulfilment of certain contractual or procedural obligations other than the passage of time.

Revenue from real estate projects is recognised over time in accordance with Ind AS 115 – Revenue from Contracts with Customers, based on the percentage of completion method, determined with reference to the proportion of project costs incurred to the total estimated project costs.

Accordingly, contract assets arise where revenue recognised exceeds the amount billed to customers as per the terms of the respective customer agreements.

The Occupancy Certificate (OC) for certain projects has not been received during the year, the group has not reclassified the related contract asset balances to trade receivables, as the right to consideration continues to remain conditional upon completion of certain contractual formalities and customer-specific conditions, including:
-issuance of final demand letters to customers in accordance with the payment schedule;
-completion of documentation and possession-related formalities;
-execution / registration of conveyance or sale agreements, where applicable; and
-fulfilment of other contractual conditions precedent to raising the final invoice.

Accordingly, the Company does not yet have an unconditional right to consideration, and therefore such balances continue to be presented as Contract Assets rather than Trade Receivables.
The classification is consistent with the definition of a receivable under Ind AS 115 – Appendix A, which states that a receivable represents an entity's right to consideration that is unconditional, i.e., only the passage of time is required before payment becomes due.

The management regularly reviews these balances and reclassifies them to trade receivables once the right to consideration becomes unconditional.

Note 6 : Inventories (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Valued at the lower of Cost or Net Realisable Value)			
Work-in-progress	18,203.93	13,150.97	10,032.15
Total	**18,203.93**	**13,150.97**	**10,032.15**

Note 7 : Trade Receivable (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered Good	395.40	19.09	2.25
Less: Allowance for expected credit loss	-	-	
Total	**395.40**	**19.09**	**2.25**
Trade Receivable due from:			
Receivable from Related parties	-	-	-
Receivable from others	395.40	19.09	2.25
Total	**395.40**	**19.09**	**2.25**

Allowance for expected credit loss

Allowance for Expected Credit Loss is calculated based on the ECL model as described under Ind AS 109. Refer Note 1.1.q and Note 36 for the Group's accounting policy and basis of calculating ECL allowance.

Trade Receivable ageing schedule

(i) For the year ending on March 31, 2026 (₹ in Lakhs)

Particulars	Outstanding for the following period from due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	383.23	12.17	-	-	-	395.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: ECL Provision					-	-
Total	**383.23**	**12.17**	**-**	**-**	**-**	**395.40**

Notes to Restated Consolidated Financial Statements

(ii) For the year ending on March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for the following period from due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	19.09	-	-	-	-	19.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: ECL Provision					-	-
Total	**19.09**	**-**	**-**	**-**	**-**	**19.09**

(ii) For the year ending on March 31, 2024 (₹ in Lakhs)

Particulars	Outstanding for the following period from due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	2.25	-	-	-	-	2.25
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: ECL Provision					-	-
Total	**2.25**	**-**	**-**	**-**	**-**	**2.25**

Note 8 : Cash and Cash Equivalent (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	20.29	16.99	18.60
Balances with banks			
(i) In current accounts	645.17	639.50	310.31
(i) In Bank Deposit accounts	15.08	101.23	141.72
Total	**680.54**	**757.72**	**470.63**

Note 9 : Short term Loans and Advances (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good			
Loans & Advances to Associates	294.12	276.20	8.60
Loans & Advances to Others	246.13	2,876.23	2,782.30
Total	**540.25**	**3,152.43**	**2,790.90**

Notes to Restated Consolidated Financial Statements

Note 10 : Other Current asset (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good			
Balance with statutory / government Authority	1.59	19.55	15.43
Loans & Advances to Employees	13.96	12.34	10.20
Advances against Goods & Expenses	1,467.19	495.09	286.49
Other receivables	27.26	13.73	-
Total	**1,510.00**	**540.70**	**312.13**

Note 11 : Share Capital (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital			
21,00,00,000 Equity shares of Rs. 10/- each (Previous Year 1,00,06,000)	2,100.00	1,006.00	1,006.00
	2,100.00	**1,006.00**	**1,006.00**
Issued, Subscribed and fully paid up			
1,45,00,000 Equity shares of Rs. 10/- each (Previous Year 72,50,000)	1,450.00	725.00	725.00
	1,450.00	**725.00**	**725.00**

11.1 Terms / rights attached to:

Equity Shares

The Company has only one class of Equity Shares having par value of 10/- each. (p.y. equity shares of 10/-each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount to various stakeholders of the company.

The company has allotted bonus shares in the ratio of 1:1 on 28th February, 2026 from its free reserves.

Dividend

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting.

11.2 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year:

Equity Shares

Particular	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Rs. In Lakhs	Numbers	Rs. In Lakhs	Numbers	Rs. In Lakhs
At the beginning of the period/year	72,50,000	725.00	72,50,000	725.00	72,50,000	725.00
Add: Allottment of shares during the year	72,50,000	725.00	-	-	-	-
At the end of the period/year	**1,45,00,000**	**1,450.00**	**72,50,000**	**725.00**	**72,50,000**	**725.00**

11.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Shares held by	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2025	
	Numbers	% of Holding	Numbers	% of Holding	Numbers	% of Holding
Equity shares with voting rights						
Prithviraj Sankalchand Sanghvi	51,83,750	35.75%	18,12,500	25.00%	18,12,500	25.00%
Lalita Prithviraj Sanghvi	6,16,250	4.25%	10,87,500	15.00%	10,87,500	15.00%
Pakshal Sanghvi	40,23,748	27.75%	14,78,999	20.40%	14,78,999	20.40%
Poonam Pakshal Sanghvi	3,26,250	2.25%	6,96,000	9.60%	6,96,000	9.60%
Shankesh Sanghvi	40,23,750	27.75%	14,50,000	20.00%	14,50,000	20.00%
Nidhi Sanghvi	3,26,250	2.25%	7,25,000	10.00%	7,25,000	10.00%

11.4 The details of promoter's (including promoter group) shareholding:

Promoter name	As at 31st March, 2026		% Change during the year
	Numbers	% of Holding	
Prithviraj Sankalchand Sanghvi	51,83,750	35.75%	10.75%
Lalita Prithviraj Sanghvi	6,16,250	4.25%	-10.75%
Pakshal Sanghvi	40,23,748	27.75%	7.35%
Poonam Pakshal Sanghvi	3,26,250	2.25%	-7.35%
Shankesh Sanghvi	40,23,750	27.75%	7.75%
Nidhi Sanghvi	3,26,250	2.25%	-7.75%

Notes to Restated Consolidated Financial Statements

Promoter name	As at 31st March, 2025		% Change during the year
	Numbers	% of Holding	
Prithviraj Sankalchand Sanghvi	18,12,500	25.00%	0.00%
Lalita Prithviraj Sanghvi	10,87,500	15.00%	0.00%
Pakshal Sanghvi	14,78,999	20.40%	0.00%
Poonam Pakshal Sanghvi	6,96,000	9.60%	0.00%
Shankesh Sanghvi	14,50,000	20.00%	0.00%
Nidhi Sanghvi	7,25,000	10.00%	0.00%

Promoter name	As at 31st March, 2024		% Change during the year
	Numbers	% of Holding	
Prithviraj Sankalchand Sanghvi	18,12,500	25.00%	0.00%
Lalita Prithviraj Sanghvi	10,87,500	15.00%	0.00%
Pakshal Sanghvi	14,78,999	20.40%	0.00%
Poonam Pakshal Sanghvi	6,96,000	9.60%	0.00%
Shankesh Sanghvi	14,50,000	20.00%	0.00%
Nidhi Sanghvi	7,25,000	10.00%	0.00%

Note 12 : Other Equity (₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Capital reserve			
Balance at the beginning for the year	401.89	79.34	79.34
Transfer from retain earning to Capital reserve	-	322.55	-
Addition during the year		-	-
Balance at the end of the year	**401.89**	**401.89**	**79.34**
Retained earning			
Balance at the beginning for the year	2,628.21	959.12	222.87
Adjustment due to prior period error	-	-	-
Transfer from retain earning to Capital reserve	-	(322.55)	-
Issue of bonus shares	(725.00)		-
Addition during the year	2,120.54	1,991.64	736.25
Balance at the end of the year	**4,023.75**	**2,628.21**	**959.12**
Other Comprehensive Income			
Balance at the beginning for the year	(6.83)	-	-
Addition during the year	(2.92)	(6.83)	-
Balance at the end of the year	**(9.75)**	**(6.83)**	**-**
Total	**4,415.89**	**3,023.27**	**1,038.46**

Note 13 : Non Controlling interest (₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Minority Capital Account	2.07	1.23	2.21
Minority Shares in Profits	1,289.18	960.63	978.36
Total Non Controlling Interest	**1,291.25**	**961.86**	**980.57**

Note 14 : Non Current Borrowing (₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I) SECURED			
a. Term Loan			
from Banks	1,222.26	36.74	56.05
from other parties	4,870.79	5,021.96	3,612.75
	6,093.05	5,058.70	3,668.79
II) UNSECURED			
a. Term Loan			
from other parties	2,606.64	2,275.81	2,550.22
	2,606.64	2,275.81	2,550.22
Total	**8,699.69**	**7,334.51**	**6,219.01**

Notes to Restated Consolidated Financial Statements

Note:
The Group has availed Various vehicle loan from banks, Loan against property from ABFL, Construction finance from ABFL, Term Loans from SMFG India Home Finance Co. Ltd. which are repayable on fixed term basis and classified as non current & current liabilities. The details of security and other disclosures are as follows:

1. Security Details:
a) Vehicle loans from Bank are primarily secured by way of hypothecation of the assets created out of bank finance.

b) Loan against property from Axis Finance Limited is primarily secured by way of first charge on commercial property situated at RS No. 205/B, CTS No. 207/1/B, Plot No. 2, Lonavala, Pune, 410401

c) Loan against property & Construction Finance from ABFL is primarily secured by way of Registered Mortgage on Land bearing survey no. 120/14B & 120/15A in Village Kolshet, Thane 400607 alongwith present and future FSI, TDR, and Unsold premises in the project known as "Sanghvi Nesta" being developed thereon & Hypothecation of all the sold and unsold receivables, present & future receivables arising out of securities/units.

d) Term Loan from SMFG India Home Finance Co. Ltd. Is primarily secured by way of First Charge on Property being Development Rights in Project Named "Sanghvi Aria" being developed on Plot no. 131 & 132, CTS No. 2063, 2063/1 to 14, 2069, 2070, Village Vile Parle, taluka Andheri, Mumbai 400055 & by way of registered Mortgage on Developer's share of "Unsold Units", Present & Furture FSI, Hypothecation of receivables of developer's share of sold and unsold units present & Future in the project.

e) Term Loan from SMFG India Home Finance Co. Ltd. Is primarily secured by way of First Charge on Property being Development Rights in Project Named "Sanghvi infenia" being developed on Survey No. 313, Hissa No. 6, CTS No. 5005, 5005/1 to 11, Village Kole Kalyan, Vidyanagari Marg, Opp. University Campus, Mumbai 400098 & by way of registered Mortgage on Developer's share of "Unsold Units", Present & Furture FSI, Hypothecation of receivables of developer's share of sold and unsold units present & Future in the project.

f) Term Loan from SMFG India Home Finance Co. Ltd. Is primarily secured by way of First Charge on Property being Development Rights in Project Named "Sanghvi Palazzo" being developed on Survey No. 2A, Hissa No. 3 & 4, CTS No. 264, 264/1, 264/2, Village Ambivali, Taluka Andheri, Mumbai 400058 & by way of registered Mortgage on Developer's share of "Unsold Units", Present & Furture FSI, Hypothecation of receivables of developer's share of sold and unsold units present & Future in the project.

g) Term Loan from SMFG India Home Finance Co. Ltd. Is primarily secured by way of First Charge on Property being Development Rights in Project Named "Sanghvi Crystal" being developed on Survey No. 110A, Hissa No. 2, CTS No. 694, 649/1 to 11 and Plot No. 24, Village Pahadi Goregaon, Taluka Borivali, Mumbai 400104 & by way of registered Mortgage on Developer's share of "Unsold Units", Present & Furture FSI, Hypothecation of receivables of developer's share of sold and unsold units present & Future in the project.

h) Term Loan from Kotak Bank of Rs. 11,63,83,525/- (Loan No. HF – 41064096) is secured against Unit no. 208 to 212 and 214, 2nd floor, Varma Chambers Premises Co-operative Society Ltd., 11, Homji street, Fort, Mumbai – 400001

2. Regulatory and Compliance Matters:
a) The Company has not been declared a wilful defaulter by any bank, financial institution, or other lender.
b) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

Note 15 : Other Non Current liabilities (₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Contract Liabilities	3,431.77	2,433.43	754.94
Project Advance/Deposits/Retention Money	2,787.83	2,268.64	1,829.32
Total	**6,219.60**	**4,702.07**	**2,584.25**

Note 16 : Provision (₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	31.43	17.90	-
Total	**31.43**	**17.90**	**-**

Note 17 : Current Borrowing (₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I) SECURED			
Current Maturities of Long Term Borrowings	39.78	215.30	94.80
	39.78	215.30	94.80
II) UNSECURED			
Loan from Related Parties	1.93	1,129.58	997.08
Loan from Other Parties	2,783.35	2,141.85	2,972.22
	2,785.28	3,271.43	3,969.30
Total	**2,825.06**	**3,486.73**	**4,064.11**

Note:
The Group has availed Various vehicle loan from banks, Loan against property from ABFL, Construction finance from ABFL, Term Loans from SMFG India Home Finance Co. Ltd. which are repayable on fixed term basis and classified as non current & current liabilities. The details of security and other disclosures are given in Note No. 14 above.

Notes to Restated Consolidated Financial Statements

Note 18 : Current Trade payables (₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro and small enterprises	-	5.48	1.67
Total outstanding dues of creditors other than micro and small enterprises	369.76	410.34	273.88
Total	**369.76**	**415.82**	**275.55**
Dues to related parties	-	-	-
Dues to third parties	369.76	415.82	275.55
Total	**369.76**	**415.82**	**275.55**

TRADE PAYABLE

(i) For the year ending on March 31, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	328.29	33.78	0.75	6.94	369.76
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**328.29**	**33.78**	**0.75**	**6.94**	**369.76**

(ii) For the year ending on March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	4.87	0.61	-	-	5.48
(ii) Others	-	329.07	37.95	11.17	32.15	410.34
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**333.94**	**38.56**	**11.17**	**32.15**	**415.82**

(ii) For the year ending on March 31, 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	1.60	0.06	-	-	1.67
(ii) Others	-	145.87	96.60	23.13	8.28	273.88
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**147.48**	**96.66**	**23.13**	**8.28**	**275.55**

Note :
1. The Micro and Small Enterprises have been identified on the basis of information available with the Group.

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid to any supplier as at the period end Interest due thereon	-	5.48	1.67
The amount of payment made to supplier beyond appointed date Interest paid thereon	-	-	-
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 period) but without adding the interest specified under the MSMED, 2006	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
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 as a deductible expenditure under the MSMED Act, 2006	-	-	-

Notes to Restated Consolidated Financial Statements

Note 19 : Other Current Liabilities (₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	-	-	1.28
Cheques, Drafts in Hand (Book Overdraft)	525.69	207.86	168.50
Accrued Expenses/Other Payables	100.45	5.71	1,571.68
Statutory Dues Payable	435.66	270.95	276.93
Salary Payable	190.48	60.72	84.08
Total	**1,252.28**	**545.24**	**2,102.47**

Refer Note 33 for Related Party Transactions

Note 20 : Provision (₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	2.91	1.57	-
Total	**2.91**	**1.57**	**-**

Note 21 : Current Tax (Asset)/ Liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Taxes	874.51	985.33	431.02
Less: Taxes Paid (incl. Tax Deducted at Source)	(108.03)	(27.22)	(1.57)
Total	**766.48**	**958.11**	**429.45**

Notes to Restated Consolidated Financial Statements for the year ended March 31, 2026

Note 22 : Revenue from Operation (₹ in Lakhs)

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Construction Contracts / Projects			
Contract revenue	9,598.28	7,337.32	6,204.10
Maintenance Revenue	109.30	131.21	-
Sales of Services	347.76	45.07	34.07
	10,055.34	**7,513.60**	**6,238.16**
Other operating revenues			
Rent Income	128.52	45.15	26.28
	128.52	**45.15**	**26.28**
Total	**10,183.86**	**7,558.75**	**6,264.44**

Note 23 : Other Income (₹ in Lakhs)

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	252.26	247.87	237.17
Profit/(Loss) on Sales for Fixed Assets	-	-	0.04
Sundry Balances written off	3.22	0.80	0.55
Net gain on fair valuation of financial instruments at FVTPL	7.93	9.62	4.35
Other Income	-	26.59	2.41
Total	**263.41**	**284.88**	**244.52**

Note 24 : Cost of material consumed (₹ in Lakhs)

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Material & Contruction Expenses (Incl. Labour & Other Direct Site Expenses)	9,677.59	6,511.35	7,243.74
Admin Expenses transferred to Project during the year	336.10	150.84	72.12
Finance Expenses transferred to Project during the year	1,034.12	666.93	541.16
Total Expenses Incurred during Year	**11,047.81**	**7,329.12**	**7,857.03**
Add: Work in Progress at beginning of the year	13,150.97	10,032.15	6,732.41
Add: Work in Progress on account of acquisition	449.99	-	
Less: Work in Progress at end of the year	(18,203.93)	(13,150.97)	(10,032.15)
Total Cost of Construction	**6,444.84**	**4,210.29**	**4,557.29**

Note 25 : Employee benefit expense (₹ in Lakhs)

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and wages	187.16	170.92	68.48
Contributions to provident and other funds	11.41	9.05	3.38
Director Remuneration	72.00	72.00	72.00
Staff welfare expenses	13.89	7.67	7.33
Gratuity Expenses	10.97	3.21	-
Total	**295.43**	**262.85**	**151.19**

Note 26 : Finance cost (₹ in Lakhs)

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses on			
- Secured Term Loans	168.64	43.18	163.69
- Unsecured Loans	30.99	34.35	47.70
- Car Loans	10.82	5.06	5.68
- Other Interest Expenses	0.45	-	-
Other Borrowing Cost	14.03	2.08	13.31
Net	**224.93**	**84.67**	**230.39**

Notes to Restated Consolidated Financial Statements for the year ended March 31, 2026

Note 27 : Other Expenses (₹ in Lakhs)

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertisement Expenses	21.26	34.03	70.65
Audit Fees	3.11	2.07	2.53
Electricity Expenses	31.33	1.85	0.67
Interest/Late Fees on Statutory Compliance	0.34	2.09	3.53
Legal & Professional Fees	148.27	92.14	28.69
ROC Fees	13.02	0.46	11.02
Office Expenses	13.15	30.32	13.74
Trademark Fees	-	0.54	-
Water Charges	19.45	5.99	3.34
Postage & Courier Expenses	0.47	0.61	0.25
Printing & Stationary Expenses	4.62	2.23	6.57
Repairs & Maintenance	15.83	4.33	11.35
Internet Expenses	0.43	0.41	0.27
Telephone Expenses	2.85	2.12	1.71
Conveyance Expenses	15.33	15.21	4.37
Insurance Expenses	2.01	0.20	1.08
Brokerage Expenses	22.68	74.00	91.73
Other Expenses	0.35	0.73	16.32
Rent, Rates & Taxes	15.81	9.90	-
Total	**330.31**	**279.26**	**267.85**

Payment to statutory auditor (₹ in Lakhs)

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit Fees	3.11	2.07	2.53
Other Services	-	7.38	0.70
Total	**3.11**	**9.45**	**3.23**

Notes to Restated Consolidated Financial Statements for the year ended March 31, 2026

Note 28 : Calculation of earning per share (EPS)

Particulars	Units	As at 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net profit as per Profit and Loss Account availabe for Equity Share Holder	₹ in Lakhs	2,117.62	1,984.81	736.25
Weighted average number of Equity Shares for Basis Earning Per Share	Nos *	1,45,00,000	1,45,00,000	1,45,00,000
Nominal value of equity shares	₹	10.00	10.00	10.00
Basic EPS	₹	**14.60**	**13.69**	**5.08**
Net profit after tax atributable to equity shareholder for calculation of diluted EPS	₹ in Lakhs	2,117.62	1,984.81	736.25
Weighted average number of shares for calculation of Diluted EPS	Nos *	1,45,00,000	1,45,00,000	1,45,00,000
Nominal value of equity shares	₹	10.00	10.00	10.00
Diluted EPS	₹	**14.60**	**13.69**	**5.08**

* The company has allotted bonus shares in the ratio of 1:1 on 28th February, 2026, accordingly the EPS is restated for year ending March 31, 2025 and March 31, 2026

Note 29 : Contingent Liabilities and Commitments (to the extent not provided for)

There are no material pending contingent liabilities on account of litigations or commitments which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company

Note 30 : Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for NIL (Net of advances) (PY NIL)

Note 31 : Corporate Social Responsibilites:

As on the balance sheet date, i.e., 31st March, 2026, 31st March, 2025 and 31st March, 2024, the provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 were not applicable to the Company, as its net profit, net worth, and turnover for the immediately preceding financial years did not exceed the thresholds prescribed under Section 135(1) of the Act.

Note 32 : Segment Information

The Company is engaged in construction of residential/commercial cum residential buildings this in the context of Ind AS 108 on "Segment reporting", are considered to constitute a single reportable segment. There are no other significant operating segment to be reported.

Note 33 : Related Party Disclosures

33.1. List of Related party

Names of Related Parties	Relationship Category	Description of relationship	Holding as on 31.03.2026 (if any)	Holding as on 31.03.2025 (if any)	Holding as on 31.03.2024 (if any)
Pakshal Sanghvi - CMD Prithviraj Sanghvi (upto 1st Oct, 2024) Shankesh Prithviraj Sanghvi (upto 1st May, 2026)	1	Person having Control or Significant Influence			
Ashima Chhatwal (Independent Director) Himani Bhootra (Independent Director) Dipti Dorugade - WTD and CFO	2	Key Management Persons			
Sanghvi Buildsworth LLP Sapphire Clubotel Pvt Ltd Suparshwa Healthcare Private Limited Atlanta Properties (Partnership Firm)	3	Enterprises in which Key Management personnel /relatives of Key Management personnel have significant influence			
Shree Naminath Lifespaces LLP	4	Associates	60.00%	60.00%	60.00%
Naminath Erector & Developers LLP			50.00%	50.00%	50.00%
Suparshwa Assets LLP			45.75%	45.75%	45.75%
Big Dream Infra Developers LLP			-	33.30%	-
Suparshwa Developers			50.00%	50.00%	-
Suparshwa Homes Private Limited			30.00%	30.00%	30.00%

33.2. The Following transactions were carried out with the related parties in the ordinary course of business and at arm's length.

Aggregated Related Party disclosure as at and for the years ended; (₹ in Lakhs)

Particulars	Relationship Category	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
KMP Remuneration / Salary				
Pakshal Sanghvi	1	77.40	36.00	36.00
Shankesh Prithviraj Sanghvi	1	59.40	36.00	36.00
Total		**136.80**	**72.00**	**72.00**
Professional Fees				
Prithviraj Sanghvi	1	75.60	-	-
Total		**75.60**	-	-

Notes to Restated Consolidated Financial Statements for the year ended March 31, 2026				
Unsecured Loan obtained				
Sapphire Clubotel Private Limited	3	-	150.00	500.00
Sanghvi Buildsworth LLP	3	0.19	-	-
Total		**0.19**	**150.00**	**500.00**
Loan & Advance (Assets) received back				
Suparshwa Homes Private Limited	4	-	-	16.40
Total		**-**	**-**	**16.40**
Loan & Advance (Assets) given				
Suparshwa Homes Private Limited	4	17.92	267.60	-
Total		**17.92**	**267.60**	**-**
Unsecured Loan Repaid				
Sapphire Clubotel Pvt Ltd	3	623.99	-	-
Suparshwa Healthcare Private Limited	3	503.85	8.50	12.00
Sanghvi Buildsworth LLP	3	-	9.00	45.19
Total		**1,127.84**	**17.50**	**57.19**
Purchase of Immovable Property				
Atlanta Properties (Partnership Firm)	3	-	159.80	-
Total		**-**	**159.80**	**-**
Investment in Associates done/(withdawn) *				
Big Dream Infra Developers LLP	4	(690.00)	690.00	-
Naminath Erector & Developers LLP	4	71.10	-	-
Shree Naminath Lifespaces LLP	4	135.65	-	-
Suparshwa Developers	4	83.50	103.25	-
Suparshwa Assets LLP	4	-	-	0.45
Total		**(399.75)**	**793.25**	**0.45**
* This includes profit / (loss) distribution				
Capital Introduced/(Withdrawn)				
Pakshal Sanghvi	1	28.05	-	-
Prithviraj Sanghvi	1	20.08	-	-
Total		**48.13**	**-**	**-**
Interest paid on unsecured loan				
Suparshwa Healthcare Private Limited	3	-	46.11	77.06
Total		**-**	**46.11**	**77.06**

33.3. Outstanding Balances (₹ in Lakhs)

Particulars	Relationship Category	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loan from related Parties				
Suparshwa Healthcare Private Limited	3	-	503.85	512.35
Sapphire Clubotel Private Limited	3	-	623.99	473.99
Sanghvi Buildsworth LLP	3	1.93	1.74	10.74
Total		**1.93**	**1,129.58**	**997.08**
Loan & Advance (Assets)				
Suparshwa Homes Private Limited	4	294.12	276.20	8.60
Total		**294.12**	**276.20**	**8.60**
Investment in Associates				
Big Dream Infra Developers LLP	4	-	689.98	-
Naminath Erector & Developers LLP	4	688.18	617.09	579.05
Shree Naminath Lifespaces LLP	4	1,155.31	1,019.67	1,010.47
Suparshwa Assets LLP	4	0.45	0.45	0.45
Suparshwa Developers (Partnership Firm)	4	186.75	103.25	-
Suparshwa Homes Private Limited	4	94.03	0.56	0.36
Total		**2,124.72**	**2,431.00**	**1,590.33**
Director Remuneration payable				
Pakshal Sanghvi	1	38.66	1.43	68.51
Shankesh Prithviraj Sanghvi	1	112.83	47.97	15.57
Total		**151.49**	**49.40**	**84.08**
Other payables				
Prithviraj Sanghvi	1	44.60	-	-
Total		**44.60**	**-**	**-**
Non Controlling Interest				
Pakshal Sanghvi	1	33.07	5.03	4.92
Prithviraj Sanghvi	1	49.13	29.05	11.73
Total		**82.20**	**34.08**	**16.65**

Notes to Restated Consolidated Financial Statements for the year ended March 31, 2026

Note 34 : Financial Instruments – Fair Values and Risk Management

A. Accounting classification

(₹ in Lakhs)

March 31, 2026	FVTPL	FVOCI	Amortised Cost	Total
Financial Asset - Non Current				
Investments	159.04	-	2,302.55	2,461.59
Financial Asset - Current				
Trade Receivables	-	-	395.40	395.40
Cash & Cash Equivalents	-	-	680.54	680.54
Short term loans & Advances	-	-	540.25	540.25
Total Financials Assets	**159.04**	**-**	**3,918.74**	**4,077.78**
Financials Liability - Non Current				
Borrowings	-	-	8,699.69	8,699.69
Financials Liability - Current				
Borrowings	-	-	2,825.06	2,825.06
Trade payables	-	-	369.76	369.76
Total Financials liabilities	**-**	**-**	**11,894.51**	**11,894.51**

(₹ in Lakhs)

March 31, 2025	FVTPL	FVOCI	Amortised Cost	Total
Financial Asset - Non Current				
Investments	151.11	-	2,608.49	2,759.61
Financial Asset - Current				
Trade Receivables	-	-	19.09	19.09
Cash & Cash Equivalents	-	-	757.72	757.72
Short term loans & Advances	-	-	3,152.43	3,152.43
Total Financials Assets	**151.11**	**-**	**6,537.73**	**6,688.85**
Financials Liability - Non Current				
Borrowings	-	-	7,334.51	7,334.51
Financials Liability - Current				
Borrowings	-	-	3,486.73	3,486.73
Trade payables	-	-	415.82	415.82
Total Financials liabilities	**-**	**-**	**11,237.06**	**11,237.06**

(₹ in Lakhs)

March 31, 2024	FVTPL	FVOCI	Amortised Cost	Total
Financial Asset - Non Current				
Investments	79.62	-	1,660.29	1,739.91
Financial Asset - Current				
Trade Receivables	-	-	2.25	2.25
Cash & Cash Equivalents	-	-	470.63	470.63
Short term loans & Advances	-	-	2,790.90	2,790.90
Total Financials Assets	**79.62**	**-**	**4,924.07**	**5,003.69**
Financials Liability - Non Current				
Borrowings	-	-	6,219.01	6,219.01
Financials Liability - Current				
Borrowings	-	-	4,064.11	4,064.11
Trade payables	-	-	275.55	275.55
Total Financials liabilities	**-**	**-**	**10,558.67**	**10,558.67**

B. Fair value Measurement

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Restated Consolidated Financial Statements for the year ended March 31, 2026

C. Financial Risk Management Objective And Policies

Risk management framework

1. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draws to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

2. Liquidity risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meets its obligations on time at a reasonable price In addition; processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

(₹ in Lakhs)

Particulars	Contractual cash flows Within 1 year	1 year and above
March 31, 2026		
Non-derivative financial liabilities :		
Borrowings	2,825.06	8,699.69
Trade Payables	369.76	-
March 31, 2025		
Non-derivative financial liabilities :		
Borrowings	3,486.73	7,334.51
Trade payables	415.82	-
March 31, 2024		
Non-derivative financial liabilities :		
Borrowings	4,064.11	6,219.01
Trade payables	275.55	-

3. Market risk

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

a. Currency risk

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.
The Company is not exposed to foreign exchange risk as there are no foreign currency transactions, primarily with respect to the US Dollar.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Impact on statement of profit and (loss) - [Net of tax] (₹ in Lakhs)

Borrowings	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Interest rates – increase by 100 basis points (100 bps)	111.73	107.02	29.28
Interest rates – decrease by 100 basis points (100 bps)	(111.73)	(107.02)	(29.28)

Notes to Restated Consolidated Financial Statements for the year ended March 31, 2026

Note 35 : Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes long term debt and total equity. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A) Net Debt			
Total debt	11,524.75	10,821.24	10,283.12
Less : Cash & Cash Equivalents	(680.54)	(757.72)	(470.63)
Net Total Debt	**10,844.21**	**10,063.52**	**9,812.49**
B) Total Equity			
Equity Share Capital	1,450.00	725.00	725.00
Add : Other Equity	5,707.14	3,985.13	2,019.03
Total Equity	**7,157.14**	**4,710.13**	**2,744.03**
Gearing ratio	**1.52**	**2.14**	**3.58**

Note 36 : Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are: (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Office Building	1,230.96	-	-
Land at Lonavala	274.92	274.92	274.92
Hotel Building	69.96	69.96	69.96
Vehicles	29.90	35.98	43.50
Total Assets pledged as security	**1,605.74**	**380.86**	**388.38**

Note 37 : Employee Benefits

A. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 10.97 Lakhs, Rs 3.21 Lakhs and Nil Lakhs for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

B. Gratuity (Defined Benefit Plan)

i) General Description:

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(A) Changes in Defined Benefit Obligation			
Present Value of Defined Benefit Obligation as at the beginning of the year	19.47	-	-
Current Service Cost	4.96	2.71	-
Prior Service Cost	5.76	-	-
Interest cost	1.27	0.50	-
Acturial (Gain) / Loss	3.90	9.13	-
Benefit paid	(1.02)	-	-
Transfer In/(Out)	-	7.13	-
Present value of obligations as at end of year	**34.34**	**19.47**	**-**
(B) Changes in the Fair Value of Assets			
Fair value of Plan Assets at the beginning of the year	-	-	-
Expected return of Plan Assets	-	-	-
Acturial Gain / (Loss) on Plan Assets	-	-	-
Contribution by Employer	1.02	-	-
Benefit Paid	(1.02)	-	-
Fair value of Plan Assets at the end of the year	**-**	**-**	**-**

(C)	**Amount recognised in the Balance Sheet**			
	Present Value of Defined Benefit Obligation	34.34	19.47	-
	Fair Value of Plan Assets	-	-	-
	Net Assets/ (Liability) recognised in the Balance Sheet	**(34.34)**	**(19.47)**	**-**
(D)	**Acturial (Gain) / Loss Recognised**			
	Acturial (Gain) / Loss on Obligation	3.90	9.13	-
	Acturial (Gain) / Loss on Plan Assets	-	-	-
	Acturial (Gain) / Loss Recognised during the year.	**3.90**	**9.13**	**-**
(E)	**Expenses charged to Profit & Loss Account**			
	Current service cost	4.96	2.71	-
	Prior Service Cost	5.76	-	-
	Interest Cost	1.27	0.50	-
	Expected Return on Plan Assets	-	-	-
	Acturial (Gain) / Loss	3.90	9.13	-
		15.89	**12.34**	**-**
(F)	**Maturity profile of Defined Benefit Obligation**			
	i) Short Term Liability	2.91	1.57	-
	ii) Long Term Liability	31.43	17.90	-
(G)	**The principal assumptions used in determining gratuity obligations for the company's plans are shown below:**			
	Salary increase (per annum)	8.00%	8.00%	-
	Discount rate (per annum)	6.90%	6.50%	-
	Interest Rate for Interest on Net DBO	6.50%	7.00%	-
	Withdrawl Rate	10.00%	10.00%	-
	Mortalility	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	-
	Weighted average duration of the obligation	7.5 years	7.5 years	-

(I)	**Sensitivity Analysis**	**Increase in DOB %**	**Liability (₹ in Lakhs)**
	As at 31st March, 2026		
	Salary Growth		
	+ 100 Basis Points	1.00%	3.00
	- 100 Basis Points	1.00%	(2.67)
	Discount Rates		
	+ 100 Basis Points	1.00%	2.67
	- 100 Basis Points	1.00%	(3.06)
	Withdrawal Rates		
	+ 100 Basis Points	1.00%	0.30
	- 100 Basis Points	1.00%	(0.33)
	As at 31st March, 2025		
	Salary Growth		
	+ 100 Basis Points	1.00%	1.74
	- 100 Basis Points	1.00%	(1.55)
	Discount Rates		
	+ 100 Basis Points	1.00%	1.55
	- 100 Basis Points	1.00%	(1.78)
	Withdrawal Rates		
	+ 100 Basis Points	1.00%	0.20
	- 100 Basis Points	1.00%	(0.22)

C. Compensated absence (long term employee benefits)

The Company has also computed and made necessary provisions on account of leave encashment benefits as per Management Valuation. The total service eligibility as per the Company's leave rules are estimated and provided in the books as a revenue expenditure after making adjustment towards the benefit paid on this benefit obligation were carried out at 31st March, 2026, 31st March 2025 and 31st March 2024.

Note 38 : Tax Expense

a. Income tax recognised in consolidated statement of Profit and Loss (₹ in Lakhs)

Particular	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Income tax expense reported in the statement of Profit and Loss	929.45	1,044.54	510.38
Deferred Tax Expense/(Income) Reported in the statement of Profit and Loss	2.54	(0.07)	-
Tax adjustment for earlier year	-	-	0.01
Total Tax Expenses	**931.99**	**1,044.47**	**510.39**
Accounting profit before tax from continuing operations	3,558.35	3,125.40	1,270.84
Applicable weighted average tax rate	31.09%	31.09%	31.20%
Computed Tax at income tax at the rate	1,106.29	971.69	396.50
Tax effect of:			
Difference in Depreciation and Amortisation	(2.54)	0.07	(0.97)
Rate differential (company vs LLP)	4.74	3.41	-
Other Items	(176.50)	69.30	114.86
Income tax expense reported in the statement of Profit and Loss	931.99	1,044.47	510.39
Effective Tax Rate	**26.19%**	**33.42%**	**40.16%**

Notes to Restated Consolidated Financial Statements for the year ended March 31, 2026

Note 39 : Key Financials Ratios

Sr. No.	Particulars	Numerator	Denominator	As at 31st March, 2026	Ratio 2025	Variance (%)	Remark
1	Current Ratio (times)	Current Assets	Current Liabilities	4.09	3.26	25.48%	Due to reduction in short term debt liabilities
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	1.61	1.84	-12.62%	Due to repayments of debts from related parties
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc	Interest and Principal Repayments	2.32	3.01	-22.93%	NA
4	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	44.26%	56.62%	-21.82%	Increased due to higher earnings
5	Inventory turnover Ratio (times)	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Workin-Progress and Stock-in-Trade	0.41	0.36	13.18%	NA
6	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	NA	NA	0.00%	NA
7	Trade payables Turnover Ratio (times)	Purchases	Average Trade Payables	24.64	14.61	68.65%	There has been better management of vendor payments in the current year.
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Current Assets - Current Liabilities	0.63	0.69	-9.00%	
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	0.26	0.27	-2.90%	NA
10	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Average Total Equity + Total Debt)	25.83%	22.18%	16.48%	NA
11	Return on Investment (%)	EBIT	Average Total Assets	15.29%	15.75%	-2.94%	NA

Notes to Restated Consolidated Financial Statements for the year ended March 31, 2026

Note 39.1 : Key Financials Ratios

For the year ended March 31, 2025

Sr. No.	Particulars	Numerator	Denominator	Ratio 2025	Ratio 2024	Variance (%)	Remark
1	Current Ratio (times)	Current Assets	Current Liabilities	3.10	1.86	66.55%	Due to reduction in short term debt liabilities
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	2.36	3.75	-37.03%	Due to repayments of debts from related parties
3	Debt Service Coverage Ratio (times)	PAT + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc	Interest and Principal Repayments	3.01	1.42	111.73%	Increased due to higher earnings
4	Return on Equity Ratio (%)	Net Profits after Taxes	Average Shareholder's Equity	56.62%	33.22%	70.45%	Increased due to higher earnings
5	Inventory turnover Ratio (times)	Cost of Goods Sold	Average Inventories	0.36	0.54	-33.19%	
6	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	NA	13.94	0.00%	
7	Trade payables Turnover Ratio (times)	Purchases	Average Trade Payables	14.61	23.40	-37.58%	
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Current Assets - Current Liabilities	0.69	1.09	-36.39%	
9	Net Profit Margin (%)	Profit after Tax (after exceptional items)	Revenue from Operations	0.27	0.12	123.19%	Due to reduction in COGS
10	Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Average Total Equity + Total Debt)	22.18%	12.60%	76.01%	Increased due to higher earnings.
11	Return on Investment (%)	EBIT	Average Total Assets	15.75%	9.32%	68.95%	Increased due to higher

Notes to Restated Consolidated Financial Statements for the year ended March 31, 2026

Note 40 : New Labour Code

On November 21, 2025, the Government of India notified 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—thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from these regulatory changes.

In response, the Company has proposed the revision in the compensation structure of its employees with effect from April 1, 2026, and has obtained an actuarial report based on proposed compensation structure to evaluate the impact of these changes, in line with the Labour Codes, draft rules, FAQs, and relevant legal opinion. The Company continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government on other aspects of the Labour Codes, and will account for any resulting impacts as and when necessary.

Note 41 : Registration Of Charges Or Satisfaction With Registrar Of Companies

There is no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note 42 : Title Deeds Of Immovable Property Not Held In Name Of The Company

The Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Group.

Note 43 : Relationship With Struck Off Companies

The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

Note 44 : Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note 45 : Details Of Benami Property Held

There are no proceedings 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 there under.

Note 46 : Crypto Currency Or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 47 : Compliance With Number Of Layers Of Companies

The Group is in compliance with number of layers of companies.

Note 48 : Utilisation Of Borrowed Funds And Share Premium

1) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

2) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 49 : Compliance With Audit Trail (Edit Log)

As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Group has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility.

Note 50 : Events After The Reporting Period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Consolidated Financial Statements.

Note 51 : Previous Years Figures

The Previous Years Figures has been regrouped /rearranged whenever necessary to confirm to the current year presentation.

Notes to Restated Consolidated Financial Statements for the year ended March 31, 2026

Note 52 : Form AOC-1

(Pursuant to first provision to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing sailent features of the financial statement of subsidiaries

Reporting period	**April 01, 2025 to March 31, 2026**								
Summary of Financial Information of Subsidiary Companies									
Name of the Subsidiary companies	**PSanghvi & Jain Builders LLP**	**Sanghvi Green LLP**	**Sanghvi Homes LLP**	**SanghviP Builders LLP**	**Sanghvi Skyscraper Construction LLP**	**Sanghvi Spaces LLP**	**Fortune RPJ Developers**	**Gazdar Homesmith LLP**	**Vaibhav Builders**
Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange rates - Closing	NA	NA	NA	NA	NA	NA	NA	NA	NA
Exchange rates - Average	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capital	1.00	2.00	2.00	1.00	2.00	2.00	1.12	1.00	1.00
Reserves & Surplus	1,111.26	2,187.07	(357.68)	394.80	320.19	1,223.52	215.32	663.79	(14.27)
Total assets	2,307.30	4,873.46	1,934.38	8,444.48	1,060.08	1,934.48	2,232.62	664.79	512.02
Total liabilities (Excl. Capital A/c)	1,195.04	2,684.39	2,290.06	8,048.69	737.89	708.96	2,016.18	-	525.28
Investment	-	-	107.54	-	69.96	-	159.04	-	0.01
Turnover	591.49	2,228.10	36.89	2,326.18	70.71	1,601.39	3,078.38	-	0.34
Profit before taxation	194.55	917.98	27.77	1,187.29	16.78	348.26	190.67	-	(4.86)
Profit after taxation	136.19	642.58	19.44	831.10	10.51	243.78	134.99	-	(7.65)
Proposed dividend	-	-	-	-	-	-	-	-	-
% of shareholding during the period of ownership	60.00%	99.00%	99.00%	50.00%	99.00%	99.00%	77.50%	65.00%	51.00%

Reporting period	**April 01, 2024 to March 31, 2025**						
Summary of Financial Information of Subsidiary Companies							
Name of the Subsidiary companies	**PSanghvi & Jain Builders LLP**	**Sanghvi Green LLP**	**Sanghvi Homes LLP**	**SanghviP Builders LLP**	**Sanghvi Skyscraper Construction LLP**	**Sanghvi Spaces LLP**	**Fortune RPJ Developers**
Reporting currency	INR	INR	INR	INR	INR	INR	INR
Exchange rates - Closing	NA	NA	NA	NA	NA	NA	NA
Exchange rates - Average	NA	NA	NA	NA	NA	NA	NA
Capital	1.00	2.00	2.00	1.00	2.00	2.00	1.12
Reserves & Surplus	0.03	731.51	59.66	96.02	25.05	1,835.89	197.14
Total assets	1,564.86	3,732.08	1,872.81	3,853.46	740.60	3,268.49	4,385.09
Total liabilities (Excl. Capital A/c)	1,563.83	2,998.57	1,811.15	3,756.44	713.55	1,430.60	4,186.83
Investment	-	44.66	-	25.85	-	30.72	0
Turnover	1.72	1,603.71	57.66	338.67	63.92	4,017.69	1568.86
Profit before taxation	0.03	1,119.17	51.59	147.59	15.29	1,656.38	97.89
Profit after taxation	0.02	728.07	35.48	96.01	10.51	1,077.26	97.89
Proposed dividend	-	-	-	-	-	-	-
% of shareholding during the period of ownership	60.00%	99.00%	99.00%	50.00%	99.00%	99.00%	77.50%

Reporting period	**April 01, 2023 to March 31, 2024**						
Summary of Financial Information of Subsidiary Companies							
Name of the Subsidiary companies	**PSanghvi & Jain Builders LLP**	**Sanghvi Green LLP**	**Sanghvi Homes LLP**	**SanghviP Builders LLP**	**Sanghvi Skyscraper Construction LLP**	**Sanghvi Spaces LLP**	**Fortune RPJ Developers**
Reporting currency	INR	INR	INR	INR	INR	INR	INR
Exchange rates - Closing	NA	NA	NA	NA	NA	NA	NA
Exchange rates - Average	NA	NA	NA	NA	NA	NA	NA
Capital	1.00	2.00	2.00	1.00	2.00	2.00	1.12
Reserves & Surplus	1.90	3.38	24.18	0.07	14.54	771.17	1,069.55
Total assets	713.25	1,193.55	2,036.38	2,112.13	619.97	5,600.32	4,234.32
Total liabilities (Excl. Capital A/c)	710.35	1,188.17	2,010.20	2,111.06	603.43	4,827.15	3,163.65
Investment	-	-	-	12.50	-	116.03	-
Turnover	1.53	48.02	58.19	0.78	34.07	4,665.34	1,490.72
Profit before taxation	0.01	4.80	17.36	-	8.70	1,147.99	98.36
Profit after taxation	0.01	3.08	11.94	-	5.98	705.03	65.89
Proposed dividend	-	-	-	-	-	-	-
% of shareholding during the period of ownership	60.00%	99.00%	99.00%	50.00%	99.00%	99.00%	77.50%

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. This table should be read in conjunction with our Restated Financial Statement dated September 21, 2026

(₹ in lakhs, unless otherwise mentioned).

Particulars	As of and for Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated Profit / Loss After Tax	2,626.36	2,080.93	760.45
Restated Profit / Loss After Tax attributable to the owners of the Company	2,117.62	1,984.81	736.25
Weighted Average no of equity shares outstanding during the year	1,45,00,000	1,45,00,000	1,45,00,000
Basic / Diluted earnings per share, as per restated (1)	14.60	13.69	5.08
Restated Net Worth*(2)	5,865.89	3,748.27	1,763.46
Return on Net Worth(3)	36.15%	53.13%	41.75%
Actual no of Equity Shares at the end of the year	1,45,00,000	72,50,000	72,50,000
Net Asset Value per Equity Share (4)	40.45	51.70	24.32
EBITDA	3,586.77	2,957.03	1,288.16
EBITDA Margin	35.22%	39.12%	20.56%

** Net worth excludes non-controlling interest*

Notes to Accounting Ratios:

1. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). This EPS is calculated based on the profits attributable to the owners of the Company

2. 'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at and for the financial years ended March 31, 2024; March 31, 2025 and March 31, 2026, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

3. Return on Net worth Ratio: Profit/ (loss) for the period attributable to owners of the Company divided by net worth as attributable to owners of the Company at the end of the year.

4. Net assets value per equity share (₹): Net worth as attributable to owners of the Company at the end of the year divided by actual number of equity shares at the end of the year.

5. Accounting and other ratios are based on or derived from the Restated Consolidated Financial Statements

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information –Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 278, 235 and 22, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue as at March 31, 2026	Post-Issue*
Borrowings		
Current Borrowings (A)	2,825.06	[●]
Non-current Borrowings (B)	8,699.69	[●]
Total Borrowings (C = A + B)	**11,524.75**	[●]
Total Equity		
Equity Share Capital (D)	1,450.00	[●]
Other Equity (E)^	5,707.14	[●]
Total Equity (F = D + E)	**7,157.14**	[●]
Ratio: Non-Current Borrowing/ Total Equity	1.22	[●]
Ratio: Total Borrowing/ Total Equity	1.61	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)

^ Other Equity includes Non-controlling interest

**Post Issue capitalization will be determined after finalization of Issue Price*

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

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the year ended Fiscal 2026, 2025 and 2024, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 235. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Financial Information is based on audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 21.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Sanghvi Housing & Infrastructure Limited

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Research Report on Residential Real Estate Sector in India" dated September 28, 2026 (the "CareEdge Report", and the date of the CareEdge Report, the "Report Date") which is exclusively prepared for the purpose of the Issue and issued by CARE Analytics and Advisory Private Limited ("CareEdge") and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Issue. CareEdge was appointed pursuant to an engagement letter entered into with our Company dated November 18, 2025. CareEdge is not related in any other manner to our Company. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Further, the CareEdge Report was prepared on the basis of information as of specific dates and opinions in the CareEdge Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CareEdge has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CareEdge Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report will be available on the website of our Company at www.sanghvirealty.com from the date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date. Further, the CareEdge Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CareEdge Report. The views expressed in the CareEdge Report are that of CareEdge. For more information and risks in relation to commissioned reports, see "Risk Factors – 64. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CareEdge Research exclusively commissioned and paid for by us for such purpose." on page 48 Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 18.

Industry Overview

Overview of Real Estate

The real estate sector in India comprises residential, commercial office, retail, logistics and emerging asset classes such as data centres, co-living and is a significant contributor to economic activity and employment. The sector's share in GVA has been on upward trend over recent years and is contributing around 19.3% of GVA in FY25.

Residential real estate, the largest sub-segment, accounted for a 69% share of the overall real estate market in CY25. Housing units, including apartments, villas and plots, make up the largest portion of real estate activity. The demand has been supported by demographic factors, urbanization and rising income levels, leading to sustained housing sales recorded in major urban centres. At the same time, the commercial office segment has witnessed steady expansion, driven by occupier demand from technology services, GCCs, professional services, and manufacturing-linked enterprises. Office space demand is expected to remain healthy, supported by flex-office operators, data centres,

technology firms, and GCCs, with Grade-A supply additions across major cities reflecting continued interest from both domestic and global developers.

The logistics and warehousing segment has gained momentum, supported by growth in e-commerce, supply-chain consolidation, and rising demand for large-format industrial and distribution parks. Retail real estate has also evolved, with a gradual shift towards organized formats, increased mall penetration, and mixed-use developments across metropolitan as well as Tier-II cities. In addition, emerging asset classes such as data centres, co-living, and student housing are gaining traction in response to changing consumption patterns, digitalization, and evolving operational requirements of occupiers.

Regulatory reforms have influenced the sector's development. The Real Estate Regulation and Development Act (RERA) strengthened project-level accountability and disclosure, while the Benami Transactions (Prohibition) Amended Act enhanced transparency in property ownership. The introduction of REIT guidelines supported institutional ownership of income-generating office and industrial assets. Urban development programmes such as the Smart Cities Mission have also supported planned infrastructure and real estate activity in India.

(Source: CareEdge Report)

Our Business

We are a real estate developer primarily engaged in the construction and development of commercial and residential projects across the Mumbai Metropolitan Region ("MMR") and Thane district, Maharashtra. Our core focus is on the redevelopment of existing residential properties and housing societies, particularly in established urban locations, where we seek to unlock development potential and create modern residential developments while providing rehabilitation premises to eligible existing occupants. We also undertake selective greenfield development on land parcels acquired by our Company. Our project portfolio is predominantly concentrated in MMR and Thane district, enabling us to leverage our understanding of local market dynamics, property values, customer preferences, development regulations and approval processes.

Our project portfolio reflects our presence across several established residential micro-markets in the MMR, including Santacruz, Girgaon, Vile Parle, Andheri, Bandra, Lalbaug, Jogeshwari, Borivali, Matunga, Goregaon, Malad, Dharavi, Mahim, Gamdevi, Tardeo, Worli and Sion in Mumbai, and Thane District. Our presence across these locations provides us with exposure to diverse residential markets and enables us to evaluate development opportunities based on location-specific demand, development potential and project feasibility. Of our 31 projects across the three stages of development (Completed, Ongoing and Upcoming), 28 projects are redevelopment projects, demonstrating our predominant focus and experience in redevelopment, while 3 projects are greenfield projects. We undertake greenfield development on suitable land parcels acquired by our Company, providing us with an additional avenue to pursue residential development opportunities and complement our redevelopment-led project pipeline.

We have also received industry recognition for our redevelopment work. In 2026, we were recognised for Excellence in Re-Development Projects at the ET Now Realty Conclave and Awards - West Edition 2026, and as one of the "Best Realty Brands 2026" at the ET Edge & TOI Best Brands Awards.

Significant Developments after March 31, 2026, that may affect our Future Results of Operations

There was no significant event after the end of the reporting period, which requires any adjustment or disclosure in the Consolidated Financial Statements.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

General economic and market conditions in India and globally

All of our projects are located in Maharashtra, particularly in Mumbai. The economic condition of these regions has a significant impact on our revenues and results of operations. The table below sets forth the geography-wise break-up of our Completed, Ongoing and Upcoming Projects as of March 31, 2026 in these regions:

Region	Completed Projects			Ongoing Projects			Upcoming Projects		
	Total Developable Area	Total Saleable area (in sq. ft.)	No. of Projects	Estimated Total Developable Area	Estimated Total Saleable area (in sq. ft.)	No. of Projects	Estimated Total Developable Area	Estimated Total Saleable area (in sq. ft.)	No. of Projects
Western & Central Suburbs of Mumbai (1)	2,42,355	85,980	3	7,21,000	2,39,247	6	18,69,000	6,78,567	8
South-Central Mumbai (2)	1,84,900	50,003	2	1,87,880	79,365	3	11,46,000	3,66,000	6
Thane district (3)	1,11,500	62,186	1	20,000	10,424	1	10,00,000	6,10,000	1
Total	**5,38,755**	**198,169**	**6**	**9,28,880**	**3,29,036**	**10**	**40,15,000**	**16,54,567**	**15**

We are dependent on the state of the Indian real estate sector, particularly the real estate sector in Maharashtra, and the Indian economy in general. As demand for new residential properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial performance. The real estate market in these regions may perform differently in terms of supply, absorption and selling price from real estate markets in other parts of India. Any change in the performance of these real estate markets, including as a result of other factors described in this section may affect our results of operations and financial condition. For further information on the real estate market, see "*Industry Overview*" on page 121.

Costs of construction and development

Our cost of construction includes the cost of raw materials such as cement, sand, steel, brick, ready-mix concrete, wood, aluminium and other building materials and labour costs and the continued availability of these raw materials are crucial for our business and operating margins. We do not have any long-term agreements with our construction material suppliers and raw materials are typically procured on the basis of purchase orders placed with such suppliers. Raw material prices, particularly those of steel and cement may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. At times, even the availability of raw materials could be a challenge. For example, sand shortages can impact construction costs. Increases in costs for any construction materials may affect our construction costs, and consequently the sales prices for our projects.

The stage of completion of our projects and the timing of recognition of revenue

Our revenue is derived principally from the sale of residential units in the projects developed by us, our Subsidiaries and our Associates. Revenue from a project is recognised in accordance with our accounting policy set out under "*Significant Accounting Policies*" and is accordingly a function of the stage at which each of our projects stands at the end of a period rather than of the units booked or the amounts collected during that period. A project therefore contributes to revenue only upon reaching the stage at which our accounting policy requires revenue to be recognised, with the result that our revenue and profitability in any period may not be comparable with those of any other period, and a period in which a project reaches that stage may show materially higher revenue than a period in which no project does so.

Our portfolio comprises 31 projects aggregating 5,482,635 sq. ft. of total developable area and 2,181,772 sq. ft. of total saleable area across three stages of development. The table below summarizes details of the same:

	No. of projects	Total Developable Area	Total Saleable Area
Completed Projects	6	5,38,755	1,98,169
Ongoing Projects	10	9,28,880	3,29,036
Upcoming Projects	15	40,15,000	16,54,567
Total	**31**	**54,82,635**	**21,81,772**

Our results of operations in future periods will accordingly depend on the rate at which our Ongoing Projects progress and on the periods in which the units in those projects are sold and handed over.

Our ability to convert our Upcoming Projects into launches, and the timing of regulatory approvals

Our Upcoming Projects comprise 15 (fifteen) projects with an estimated aggregate developable area of 4,015,000 sq. ft. and an estimated aggregate saleable area of 1,654,567 sq. ft., representing 73.23% and 75.84% respectively of our aggregate portfolio. We have secured land or development rights in respect of each of these projects, but none of them has received the commencement certificate or the corresponding sanction under the applicable scheme, and construction and sales in respect of them have not commenced.

A project is capable of generating revenue only after the requisite statutory approvals, including the intimation of disapproval, the commencement certificate and further commencement certificates as construction progresses, together with the no-objection certificates and clearances relating to fire safety, tree authority, storm water drains, sewerage, water supply and height clearance, have been obtained, and after the project or the relevant phase has been registered with the Maharashtra Real Estate Regulatory Authority, registration being a pre-condition to any advertisement, marketing or booking of units. The time taken at each of these stages varies between projects depending upon the location of the property, the manner in which it has been secured, the applicable planning regime and the number of existing occupants. Any delay in obtaining these approvals defers the commencement of construction and of sales in the affected project, and consequently defers the recognition of revenue from it, while the costs already incurred in respect of the project continue to be carried by us.

Tenant consent, settlement and vacant possession in our redevelopment projects

28 (twenty-eight) of our 31 (thirty-one) projects across the three stages of development are redevelopment projects, accounting for 1,499,162 sq. ft., or 68.71%, of our aggregate saleable area. In a redevelopment project we are required to obtain the consent of the members or occupants of the existing building to the extent required under the applicable regulations, to enter into individual agreements with each of them recording the permanent alternate accommodation to be provided and the amounts payable towards rent for alternate accommodation, shifting and corpus, and to obtain vacant possession of the entire property before demolition and construction can commence.

These arrangements affect our results of operations in two ways. First, the rent, shifting and corpus payable to the existing occupants, together with the cost of transit accommodation, constitute our principal outlay before commencement of construction and continue to accrue for the duration of the development, so that any extension of the development period increases the amount payable under this head. Second, vacant possession of the entire property is a pre-condition to demolition, and any delay in obtaining possession from one or more occupants, or any dispute with them, defers the commencement of construction of the entire project and consequently the recognition of revenue from it. Our ability to manage tenant consent, settlement and rehabilitation is therefore a significant determinant of both the cost and the timing of our redevelopment projects.

The mix of our portfolio between redevelopment and greenfield projects

Our results of operations are affected by the proportion of our portfolio undertaken by way of redevelopment as against greenfield development, the two involving different cost structures and different profiles of capital deployment. In a redevelopment project we do not incur the cost of acquiring the land at the outset, but a part of the constructed area, being the rehabilitation component, is allotted to the existing occupants and is not available to us for sale, and we incur rent, shifting and corpus costs over the development period. In a greenfield project the entire saleable area of the project is available to us for sale, but the cost of the land is incurred by us at the outset, with the result that a larger proportion of the capital committed to such a project is deployed before construction commences and remains deployed until the units are sold.

Nature of project	No. of projects	Total Developable Area (sq. ft.)	Total Saleable Area (sq. ft.)	%
Redevelopment projects	28	4,351,135	1,499,162	68.71%
Greenfield projects	3	1,131,500	682,610	31.29%
Total	**31**	**5,482,635**	**2,181,772**	**100.00%**

The mix of our projects across price segments and micro-markets, and realizations per square foot

Our revenue and margins in any period depend on the segments and the micro-markets in which the units sold in that period are located, since realisations per square foot differ materially between the economy, mid-market, premium and ultra-luxury segments and between the micro-markets of the Mumbai Metropolitan Region in which we operate. Our projects have to date been developed principally in the mid-market and economy segments, which together account for 25 (twenty-five) of our 31 (thirty-one) projects and approximately 83.83% of our aggregate saleable area. As part of our business strategies, we intend to increase our presence in the premium and ultra-luxury segments, and a change in the composition of our portfolio in favour of those segments may be expected to affect our average realisations, our project costs and our margins.

Segment	No. of projects	Total Developable Area (sq. ft.)	Total Saleable Area (sq. ft.)	% of saleable area
tra Luxury	1	450,000	110,000	5.04%
emium	5	706,730	242,897	11.13%
id-Market	20	2,984,405	1,045,820	47.93%
onomy	5	1,341,500	783,055	35.89%
tal	**31**	**5,482,635**	**2,181,772**	**100.00%**

Our portfolio is also concentrated in the Western and Central Suburbs of Mumbai, South-Central Mumbai and Thane district, and the prevailing rates, absorption and price appreciation in each of these micro-markets, which are influenced by connectivity, infrastructure development and the supply of comparable residential stock, accordingly, affect our realisations

Timely completion of our projects and our obligations under the Real Estate (Regulation and Development) Act, 2016

Each of our projects is registered under the Real Estate (Regulation and Development) Act, 2016, and the registration records the date by which we undertake to complete the project. Timely completion affects our results of operations because a delay increases the period over which project overheads, the rent and other amounts payable to existing occupants in a redevelopment project and finance costs are incurred, defers the recognition of revenue from the project, and may give rise to liability to the allottees of that project under the said Act. We are also liable to rectify defects notified within the period prescribed under Section 14(3) of the said Act. We have completed 4 (four) of our Completed Projects ahead of their respective RERA completion dates, by periods ranging between 14 months and 23 days and 20 months and 4 days.

SIGNIFICANT ACCOUNTING POLICIES

Note 1: Company and Group Overview

Sanghvi Housing and Infrastructure Limited is a public limited company with multiple subsidiaries and associates operating under the Sanghvi Housing and Infrastructure Limited umbrella domiciled in India, having its registered office at 208 to 212 & 214, 2nd floor, Varma Chambers, Homji Street, Hornimam Circle, Fort, Mumbai-400001. The Group was incorporated on January 06, 2005 under the provision of the Companies Act, 1956.

The group is engaged in construction of residential/commercial cum residential buildings and providing hospitality services.

Note 1.1: Summary of Material Accounting Policies

a) Statement of Compliance

The Restated Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

Restated Consolidated Financial Information and Restated Standalone Financial Information are collectively referred to as the "Restated Financial Information".

The Restated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company. The Restated Financial Information have been prepared by the management of the Group to comply with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note"); and

(d) Email dated 28 October 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

(e) The Companies (Indian Accounting Standards) Second Amendment Rules, 2024, dated September 9, 2024, as applicable to the reporting period.

The effect on reported financial position and financial performance of the Group on transition to Ind AS and other restatements if any have been provided in Note 2 of Financial Statement, which also includes reconciliations of total equity and total comprehensive income for comparative years under Indian GAAP to those reported for respective years under Ind AS.

b) Basis of Consolidation

The Group consolidates entities which it owns or controls. The restated consolidated financial statements comprise the financial statements of the company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The subsidiary company is consolidated from the date control commences until the date control ceases.

The restated consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These restated consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non- controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The excess of cost to the Group of its investments in the Subsidiaries over its share of profit/(loss) of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Goodwill' being an asset in the restated consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the Subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the restated consolidated financial statements.

"Non-Controlling Interest" (NCI) represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/ loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. Restated Consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the Parent

of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

c) Basis of Preparation

The Restated Consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below. The Restated Consolidated Financial Statements have been prepared on accrual and going concern basis.

d) Current versus non-current classification

The Group has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements.

The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realizations in cash and cash equivalents. The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Group's functional currency is the Indian Rupee. These restated consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

e) Use of Estimates, Judgments and Assumptions

The preparation of the restated consolidated financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these restated consolidated financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the restated consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated consolidated financial statements.

f) Revenue Recognition

Revenue is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers, notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Revenue from contracts with

customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss

The Company is engaged in the business of development and sale of real estate projects, including residential and commercial units.

Customer contracts primarily involve agreements for sale of constructed or under-construction real estate units together with an undivided share in land and related common amenities. Such contracts generally represent a single performance obligation, as the promised goods and services are highly interrelated and are provided as a combined output.

The Company follows specific recognition criteria as described below before the revenue is recognized.

- **Recognition of revenue from contractual projects**

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

- **Contract Balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as "Unearned revenue" and presented in the Balance Sheet under "Other current liabilities".

Recognition of Contract Assets and Contract Liabilities
Contract Asset - Revenue recognised in excess of amounts billed
Contract Liability - Amounts received / billed in excess of revenue recognized

Contract assets and liabilities are presented separately in the Balance Sheet and are not netted off.

- **Other Operating Revenue**

Other Operating revenue comprises of following Items

- Rent Income
- Maintenance Revenue
- Sale of Services

- **Other Income**

- Other income comprises of interest income, dividend from investment and profits on redemption of investments, profit on sale of fixed assets, net gain on fair value of financial instruments, and other misc. income.

- Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably).

- Profit on redemption of investment is recognized by upon exercise of power by the company to redeem the investment held in any particular security / instrument (non-current as well as current investment).

g) Foreign Currency-Transactions and Balances

Items included in the Restated consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Company's functional currency is Indian Rupee and accordingly, the restated consolidated financial statements are presented in Indian Rupee.

Transactions in foreign currencies are initially recorded by the company in functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of that item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

h) Employee Benefits

- **Short-term obligations**

Liabilities for wages and salaries, including non- monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services upto the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Long-term obligations**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms

approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

- **Post-employment obligations**

The Company operates the following postemployment schemes:

I. Defined benefit plans such as gratuity
II. Defined contribution plans such as provident fund.

I. Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation. The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

II. Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

i) Tax Expenses

The tax expense for the period comprises current and deferred tax. Taxes are recognized in the statement of profit and loss, except to the extent that it relates to the items recognized in the comprehensive income or in Equity. In which case, the tax is also recognized in the comprehensive income or in Equity.

- **Current tax:**

Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the restated consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date. Current and deferred tax for the year, are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

j) Property, Plant and Equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work- in- Progress.

Cost of the assets less its residual value (estimated at 5% of the cost) is depreciated over its useful life. Depreciation is calculated on written down basis over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ upto the date of such additions/ deletions.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in profit and loss account.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

k) Investment Properties

Investment properties are properties that is held for long- term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Fair values are determined based on reasonable interval performed by an accredited external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit and loss in the period of de- recognition.

l) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

m) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimate to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

n) Inventories

Related to contractual and real estate activity Direct expenditure relating to construction activity and other expenditure (including borrowing costs) during construction period is inventoried to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use is capitalised in the cost of inventory. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory - Valued at lower of cost and net realisable value.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liability: Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent asset: Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Where it is probable that total project costs will exceed total project revenues, the expected loss is recognised immediately in the Statement of Profit and Loss as a provision, in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Leases

As lessee

Initial measurement

Lease Liability: At the commencement date, a Company measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets: initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

Lease Liability: Company measures the lease liability by

(a) increasing the carrying amount to reflect interest on the lease liability;
(b) reducing the carrying amount to reflect the lease payments made; and
(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets: subsequently measured at cost less accumulated depreciation and impairment losses. Right- of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the under lying asset.

Impairment: Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.

q) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

Part I - Financial Assets

- **Initial recognition and measurement:**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at its fair value excepts for trade receivable which are initially recognized at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

- **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial Assets at amortized cost
- Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)
- Financial Assets at FVTPL (Fair Value through Profit or Loss)

- **Financial Assets at amortized cost:**

  A Financial Assets is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

- **Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income):**

A Financial Assets is classified as at the FVTOCI if following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de- recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Financial Assets at FVTPL (Fair Value through Profit or Loss):**

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.

- **De- recognition:**

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

- **Impairment of financial assets:**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, Company applies 'simplified approach', which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Part II - Financial Liabilities

- **Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

- **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

- De-recognition:

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

- Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Part-III Fair Value Measurement:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

r) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

s) Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

t) Derivative Financial Instruments and Hedge Accounting

Initial recognition and subsequent measurement:

Company uses derivative financial instruments such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit or Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

u) Earnings Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

In case of a bonus issue, the number of ordinary shares outstanding is increased by number of shares issued as bonus shares in current year and comparative period presented as if the event had occurred at the beginning of the earliest year presented.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

w) Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Note 1.2: Key Accounting Judgements, Estimates & Assumptions

The preparation of the Company's restated consolidated financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. Income taxes and Deferred tax assets:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

B. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life as prescribed in the Schedule II of the Companies Act, 2013 and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher

of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

D. Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

E. Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

F. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

G. Allowances for uncollected trade receivable and advances:

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

RESULTS OF OPERATIONS

The following table sets forth selected information from our results of operations as a percentage of total income for Fiscals 2026, 2025 and 2024:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	% of Total income	For the year ended March 31, 2025	% of Total income	For the year ended March 31, 2024	% of Total income
Income						
Revenue from operations	10,183.86	97.48%	7,558.75	96.37%	6,264.44	96.24%
Other income	263.41	2.52%	284.88	3.63%	244.52	3.76%
Total Revenue (I)	**10,447.27**	**100.00%**	**7,843.63**	**100.00%**	**6,508.96**	**100.00%**
Expenses						
Cost of Material Consumed	6,444.84	61.69%	4,210.29	53.68%	4,557.29	70.02%
Employee Benefit Expenses	295.43	2.83%	262.85	3.35%	151.19	2.32%
Finance Cost	224.93	2.15%	84.67	1.08%	230.39	3.54%
Depreciation	66.90	0.64%	31.84	0.41%	31.45	0.48%
Other Expenses	330.31	3.16%	279.26	3.56%	267.85	4.12%
Total expenses (II)	**7,362.41**	**70.47%**	**4,868.90**	**62.07%**	**5,238.18**	**80.48%**
Profit/(Loss) before Share of Profit / (Loss) from Associates (III - IV)	**3,084.86**	**29.53%**	**2,974.73**	**37.93%**	**1,270.78**	**19.52%**
Share of Profit/(Loss) - Associates	473.49	4.53%	150.67	1.92%	0.06	0.00%
Profit/(Loss) Before Tax [(V) + (VI)]	**3,558.35**	**34.06%**	**3,125.40**	**39.85%**	**1,270.84**	**19.52%**
Tax expenses						
Current Tax	929.45	8.90%	1,044.54	13.32%	510.38	7.84%
Deferred Tax	2.54	0.02%	(0.07)	0.00%	-	0.00%
Taxes for earlier years	-	0.00%	-	0.00%	0.01	0.00%
Total tax Expenses	**931.99**	**8.92%**	**1,044.47**	**13.32%**	**510.39**	**7.84%**
Profit / (Loss) for the Period [(VII) - (VIII)]	**2,626.36**	**25.14%**	**2,080.93**	**26.53%**	**760.45**	**11.68%**
Other Comprehensive Income (OCI)						
Items that will not be reclassified subsequently to the statement of profit or loss						
Re-measurements Gain/loss on defined Benefit	(3.90)	-0.04%	(9.13)	-0.12%	-	0.00%

Particulars	For the year ended March 31, 2026	% of Total income	For the year ended March 31, 2025	% of Total income	For the year ended March 31, 2024	% of Total income
Income tax on items that will not be reclassified subsequently to the statement of Profit and Loss						
Re-measurements Gain/loss on defined Benefit Obligations	0.98	0.01%	2.30	0.03%	-	0.00%
Total Other Comprehensive Income /(loss)	**(2.92)**	**-0.03%**	**(6.83)**	**-0.09%**	**-**	**0.00%**
Total Comprehensive Income/(loss) for the year	**2,623.44**	**25.11%**	**2,074.10**	**26.44%**	**760.45**	**11.68%**
Profit/(Loss) for the period Atributable to:						
'- Owners of the Company	2,120.54	20.30%	1,991.64	25.39%	736.25	11.31%
'- Non Controlling Interest	505.82	4.84%	89.29	1.14%	24.19	0.37%
Other Comprehensive lncome/(Loss) for the period attributable to:						
'- Owners of the Company	(2.92)	-0.03%	(6.83)	-0.09%	-	0.00%
'- Non Controlling Interest	**-**	**-**	**-**	**-**	**-**	**-**
Total Comprehensive lncome/(Loss) for the period attributable to:						
'- Owners of the Company	2,117.62	20.27%	1,984.81	25.30%	736.25	11.31%
'- Non Controlling Interest	505.82	4.84%	89.29	1.14%	24.19	0.37%

RESULTS OF OPERATIONS

The following discussion of our results of operations should be read in conjunction with our Restated Consolidated Financial Information, including the notes thereto, included elsewhere in this Draft Red Herring Prospectus. Our historical results of operations have been significantly influenced by the stage of completion of our projects and the consequent timing of recognition of revenue, the progression of our project portfolio across the Completed, Ongoing and Upcoming stages, the timing of the statutory approvals and RERA registrations required before construction and sales in a project may commence, the predominance of redevelopment projects in our portfolio and the tenant settlement, transit accommodation and rehabilitation costs and the time required to obtain vacant possession in such projects, the mix of our projects across price segments and micro-markets and the realisations achieved, price fluctuations in key construction materials such as steel and cement and the rates at which we engage third-party contractors under our asset-light execution model, project-level financing and the restrictions on the utilisation of amounts realised from allottees, the manner in which our projects are held through our Company, our Subsidiaries and our Associates, and changes in the development control regulations and in the premiums payable in respect of the development potential availed

Our business has witnessed substantial growth during the periods under review, with revenue from operations increasing from ₹6,264.44 lakhs in Fiscal 2024 to ₹7,558.75 lakhs in Fiscal 2025 and further to ₹10,183.86 lakhs in Fiscal 2026.

The following table sets forth selected information from our results of operations for the periods indicated:

(₹ in lakhs)

Particulars	FY2026	FY2025	FY2024
Revenue from operations	10,183.86	7,558.75	6,264.44
Other income	263.41	284.88	244.52
Total Income	**10,447.27**	**7,843.63**	**6,508.96**
Total Expenses	7,362.41	4,868.90	5,238.18
Profit before tax and Share of Profit / Loss from Associates	**3,084.86**	**2,974.73**	**1,270.78**
Share of Profit / Loss – Associates	473.49	150.67	0.06
Profit before tax	3,558.35	3,125.40	1,270.84
Profit after tax	**2,626.36**	**2,080.93**	**760.45**

PRINCIPAL COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

PRINCIPAL COMPONENTS OF OUR INCOME

Revenue from Operations

Our revenue from operations primarily comprises of Revenue from Contracts / Projects consisting of Contract revenue, Maintenance Revenue, Sale of Services and Other Operating Revenue consisting of Rent Income and the major portion of Revenue is generated from Contract Revenue which as a percentage of revenue from operations was 94.25% and 97.07%, 99.04% for financials year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Product-wise Revenue Mix

(in ₹ lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
Revenue from Construction Contracts/ Projects						
Contract Revenue	9,598.28	94.25%	7,337.32	97.07%	6,204.10	99.04%
Maintenance Revenue	109.30	1.07%	131.21	1.74%	-	-
Sale of Services	347.76	3.41%	45.07	0.60%	34.07	0.54%
Other Operating Revenues						
Rent Income	128.52	1.26%	45.15	0.60%	26.28	0.42%
Total	**10,183.86**	**100.00%**	**7,558.75**	**100.00%**	**6,264.44**	**100.00%**

Other Income

Our other income comprises of interest income, gain on fair valuation of financial instruments and sundry balances written back. Other income, as a percentage of total income was 2.52% and 3.63%, 3.76% for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

PRINCIPAL COMPONENTS OF EXPENDITURE

Our total expenses comprise (i) cost of materials and construction; (ii) employee benefit expenses; (iii) finance costs; (iv) depreciation; and (v) other expenses. Our total expenses were ₹7,362.41 lakhs, ₹4,868.90 lakhs and ₹5,238.18 lakhs, representing 70.47%, 62.07% and 80.48% of our total revenue, for Fiscals 2026, 2025 and 2024 respectively.

Total Cost of Construction

Cost of construction is the principal component of our expenditure and comprises (i) material and construction expenses, including the amounts payable to the contractors engaged by us for civil construction and for the various trades required for a project, labour and other direct site expenses; (ii) administrative expenses attributable to, and transferred to, projects during the year; and (iii) finance expenses attributable to, and transferred to, projects during the year, being borrowing costs capitalised as part of the cost of the qualifying project. The aggregate of these costs is adjusted for the movement in work-in-progress during the year, and for work-in-progress acquired, to arrive at the cost of construction charged to the statement of profit and loss for the year, so that the amount charged corresponds to the proportion of project cost recognised in arriving at revenue for that year.

Employee benefit expenses

Our employee benefit expenses comprise (i) salaries and wages; (ii) contributions to provident and other funds; (iii) remuneration to our directors; (iv) staff welfare expenses; and (v) gratuity expenses. Employee costs attributable to projects are transferred to the cost of the relevant project and are not included under this head.

Finance costs

Our finance costs comprise interest on secured term loans, unsecured loans and car loans, other interest expenses and other borrowing costs. Borrowing costs attributable to a qualifying project are capitalised as part of the cost of that project and are transferred to project cost, being ₹1,034.12 lakhs, ₹666.93 lakhs and ₹541.16 lakhs for Fiscals 2026, 2025 and 2024 respectively, and only the balance is charged to the statement of profit and loss under this head.

Depreciation

Depreciation comprises depreciation on our property, plant and equipment, including our office premises, the commercial property held by us, motor vehicles, office equipment, computers and furniture and fixtures. Depreciation was ₹66.90 lakhs, ₹31.84 lakhs and ₹31.45 lakhs, representing 0.64%, 0.41% and 0.48% of our total revenue, for Fiscals 2026, 2025 and 2024 respectively.

Other expenses

Our other expenses comprise legal and professional fees, brokerage, advertisement expenses, electricity and water charges, rent, rates and taxes, repairs and maintenance, conveyance expenses, office expenses, fees payable to the Registrar of Companies, printing and stationery, telephone and internet expenses, insurance, payments to the statutory auditor, postage and courier, interest and late fees on statutory compliance and miscellaneous expenses. Our other expenses were ₹330.31 lakhs, ₹279.26 lakhs and ₹267.85 lakhs, representing 3.16%, 3.56% and 4.12% of our total revenue, for Fiscals 2026, 2025 and 2024 respectively. Legal and professional fees constituted 44.89%, 32.99% and 10.71%, and brokerage 6.87%, 26.50% and 34.25%, of our other expenses in the said Fiscals.

FISCAL 2026 COMPARED TO FISCAL 2025

Revenue from Operations

Our revenue from operations increased by ₹2,625.11 lakhs, or 34.73%, to ₹10,183.86 lakhs in Fiscal 2026 from ₹7,558.75 lakhs in Fiscal 2025, primarily on account of: (i) an increase in contract revenue by ₹2,260.96 lakhs, or 30.81%, to ₹9,598.28 lakhs from ₹7,337.32 lakhs, reflecting the progress of construction achieved on our Ongoing Projects during

the year, revenue from our real estate projects being recognised over time with reference to the proportion of project costs incurred to the total estimated project costs; (ii) an increase in income from sale of services by ₹302.69 lakhs to ₹347.76 lakhs from ₹45.07 lakhs; and (iii) an increase in rent income by ₹83.37 lakhs, or 184.65%, to ₹128.52 lakhs from ₹45.15 lakhs. These increases were partly offset by a decrease in maintenance revenue by ₹21.91 lakhs, or 16.70%, to ₹109.30 lakhs from ₹131.21 lakhs.

Other Income

Our other income decreased by ₹21.47 lakhs, or 7.54%, to ₹263.41 lakhs in Fiscal 2026 from ₹284.88 lakhs in Fiscal 2025. Interest income, being the principal component, was broadly stable at ₹252.26 lakhs as against ₹247.87 lakhs. The decrease was principally on account of miscellaneous income of ₹26.59 lakhs recognised in Fiscal 2025 which did not recur in Fiscal 2026.

Total Expenses

Cost of construction

Our cost of construction increased by ₹2,234.55 lakhs, or 53.07%, to ₹6,444.84 lakhs in Fiscal 2026 from ₹4,210.29 lakhs in Fiscal 2025, and increased as a proportion of our total revenue to 61.69% from 53.68%. The expenses incurred by us on our projects during the year increased by ₹3,718.69 lakhs, or 50.74%, to ₹11,047.81 lakhs from ₹7,329.12 lakhs, comprising an increase in material and construction expenses (including labour and other direct site expenses) by ₹3,166.24 lakhs, or 48.63%, to ₹9,677.59 lakhs, an increase in administrative expenses transferred to projects by ₹185.26 lakhs to ₹336.10 lakhs, and an increase in finance expenses transferred to projects by ₹367.19 lakhs, or 55.06%, to ₹1,034.12 lakhs, consistent with the higher level of construction activity across our Ongoing Projects during the year. Our work-in-progress at the end of the year increased by ₹5,052.96 lakhs, or 38.42%, to ₹18,203.93 lakhs from ₹13,150.97 lakhs, which includes work-in-progress of ₹449.99 lakhs acquired on the acquisition of a subsidiary during Fiscal 2026, and represents the cost incurred on projects in respect of which revenue had not been recognised as at the end of the year.

Employee benefit expenses

Our employee benefit expenses increased by ₹32.58 lakhs, or 12.39%, to ₹295.43 lakhs in Fiscal 2026 from ₹262.85 lakhs in Fiscal 2025, principally on account of an increase in salaries and wages by ₹16.24 lakhs, or 9.50%, to ₹187.16 lakhs and an increase in gratuity expenses by ₹7.76 lakhs to ₹10.97 lakhs. As a proportion of our total revenue, employee benefit expenses decreased to 2.83% from 3.35%, our employee costs not having increased in proportion to the growth in our revenue.

Finance costs

Our finance costs increased by ₹140.26 lakhs, or 165.65%, to ₹224.93 lakhs in Fiscal 2026 from ₹84.67 lakhs in Fiscal 2025, principally on account of an increase in interest on secured term loans by ₹125.46 lakhs to ₹168.64 lakhs from ₹43.18 lakhs. Our total borrowings increased to ₹11,524.75 lakhs as at March 31, 2026 from ₹10,821.24 lakhs as at March 31, 2025, our non-current borrowings having increased by 18.61% to ₹8,699.69 lakhs and our current borrowings having decreased by 18.98% to ₹2,825.06 lakhs. Borrowing costs of ₹1,034.12 lakhs were capitalised to projects during Fiscal 2026 as against ₹666.93 lakhs during Fiscal 2025, and only the balance has been charged to the statement of profit and loss.

Depreciation

Depreciation increased by ₹35.06 lakhs, or 110.11%, to ₹66.90 lakhs in Fiscal 2026 from ₹31.84 lakhs in Fiscal 2025, on account of the increase in our property, plant and equipment to ₹1,787.08 lakhs as at March 31, 2026 from ₹602.67 lakhs as at March 31, 2025.

Other expenses

Our other expenses increased by ₹51.05 lakhs, or 18.28%, to ₹330.31 lakhs in Fiscal 2026 from ₹279.26 lakhs in Fiscal 2025, principally on account of an increase in legal and professional fees by ₹56.13 lakhs, or 60.92%, to ₹148.27 lakhs, which includes professional fees of ₹75.60 lakhs paid during Fiscal 2026 to a related party, and increases in electricity charges, water charges and repairs and maintenance consequent upon the increase in the number of project sites in operation, partly offset by a decrease in brokerage by ₹51.32 lakhs, or 69.35%, to ₹22.68 lakhs and a decrease in

advertisement expenses by ₹12.77 lakhs, or 37.53%, to ₹21.26 lakhs. As a proportion of our total revenue, other expenses decreased to 3.16% from 3.56%.

Total expenses

As a result of the foregoing, our total expenses increased by ₹2,493.51 lakhs, or 51.21%, to ₹7,362.41 lakhs in Fiscal 2026 from ₹4,868.90 lakhs in Fiscal 2025, and increased as a proportion of our total revenue to 70.47% from 62.07%.

Share of profit of Associates

Our share of the profit of our Associates increased by ₹322.82 lakhs, or 214.26%, to ₹473.49 lakhs in Fiscal 2026 from ₹150.67 lakhs in Fiscal 2025, reflecting the progress of construction achieved during the year on the projects undertaken through the entities in which we hold an interest along with other partners and which are accounted for under the equity method.

Profit before tax

As a result of the foregoing, our profit before tax increased by ₹432.95 lakhs, or 13.85%, to ₹3,558.35 lakhs in Fiscal 2026 from ₹3,125.40 lakhs in Fiscal 2025. Our profit before the share of profit of our Associates increased by ₹110.13 lakhs, or 3.70%, to ₹3,084.86 lakhs, and decreased as a proportion of our total revenue to 29.53% from 37.93%, principally on account of the higher proportion of cost of construction charged in Fiscal 2026.

Tax expense

Our total tax expense decreased by ₹112.48 lakhs, or 10.77%, to ₹931.99 lakhs in Fiscal 2026 from ₹1,044.47 lakhs in Fiscal 2025, and our effective tax rate decreased to 26.19% from 33.42%, principally on account of our share of the profit of our Associates, which is recognised net of the tax borne by those entities and on which no further tax expense arises in our consolidated financial statements.

Profit for the year

As a result of the foregoing, our profit for the year increased by ₹545.43 lakhs, or 26.21%, to ₹2,626.36 lakhs in Fiscal 2026 from ₹2,080.93 lakhs in Fiscal 2025, and our profit for the year as a proportion of our total revenue was 25.14% as against 26.53%.

Of our profit for the year, ₹2,120.54 lakhs was attributable to the owners of our Company, an increase of ₹128.90 lakhs, or 6.47%, over ₹1,991.64 lakhs in Fiscal 2025, and ₹505.82 lakhs was attributable to non-controlling interests, an increase of ₹416.53 lakhs over ₹89.29 lakhs in Fiscal 2025. The share of our profit attributable to non-controlling interests accordingly increased to 19.26% of our profit for the year from 4.29%, principally on account of the profit earned during Fiscal 2026 by a Subsidiary in which non-controlling interests hold a 50% interest, the projects undertaken by that entity having progressed materially during the year.

Our other comprehensive loss was ₹2.92 lakhs in Fiscal 2026 as against ₹6.83 lakhs in Fiscal 2025, and our total comprehensive income increased by ₹549.34 lakhs, or 26.49%, to ₹2,623.44 lakhs from ₹2,074.10 lakhs.

FISCAL 2025 COMPARED TO FISCAL 2024

Revenue from operations

Our revenue from operations increased by ₹1,294.31 lakhs, or 20.66%, to ₹7,558.75 lakhs in Fiscal 2025 from ₹6,264.44 lakhs in Fiscal 2024, primarily on account of an increase in contract revenue by ₹1,133.22 lakhs, or 18.27%, to ₹7,337.32 lakhs from ₹6,204.10 lakhs, reflecting the progress of construction achieved on our Ongoing Projects during the year. Maintenance revenue of ₹131.21 lakhs was recognised for the first time in Fiscal 2025, following the handover of units in projects completed by us, there having been no such revenue in Fiscal 2024. Income from sale of services increased by ₹11.00 lakhs, or 32.29%, to ₹45.07 lakhs and rent income increased by ₹18.87 lakhs, or 71.80%, to ₹45.15 lakhs.

Other income

Our other income increased by ₹40.36 lakhs, or 16.51%, to ₹284.88 lakhs in Fiscal 2025 from ₹244.52 lakhs in Fiscal 2024, principally on account of miscellaneous income of ₹26.59 lakhs recognised during the year and an increase in interest income by ₹10.70 lakhs, or 4.51%, to ₹247.87 lakhs.

Cost of construction

Our cost of construction decreased by ₹347.00 lakhs, or 7.61%, to ₹4,210.29 lakhs in Fiscal 2025 from ₹4,557.29 lakhs in Fiscal 2024, notwithstanding the increase in our revenue from operations, and decreased as a proportion of our total revenue to 53.68% from 70.02%. The expenses incurred by us on our projects during the year decreased by ₹527.91 lakhs, or 6.72%, to ₹7,329.12 lakhs from ₹7,857.03 lakhs, while our work-in-progress at the end of the year increased by ₹3,118.82 lakhs, or 31.09%, to ₹13,150.97 lakhs from ₹10,032.15 lakhs. A larger proportion of the cost incurred by us during Fiscal 2025 accordingly related to projects in respect of which revenue had not been recognised as at the end of the year, and was carried forward as work-in-progress rather than being charged to the statement of profit and loss.

Employee benefit expenses

Our employee benefit expenses increased by ₹111.66 lakhs, or 73.85%, to ₹262.85 lakhs in Fiscal 2025 from ₹151.19 lakhs in Fiscal 2024, principally on account of an increase in salaries and wages by ₹102.44 lakhs, or 149.59%, to ₹170.92 lakhs from ₹68.48 lakhs, consequent upon the strengthening of our project management, regulatory liaison, sales and marketing and finance functions, and the recognition of gratuity expenses of ₹3.21 lakhs for the first time in Fiscal 2025. As a proportion of our total revenue, employee benefit expenses increased to 3.35% from 2.32%.

Finance costs

Our finance costs decreased by ₹145.72 lakhs, or 63.25%, to ₹84.67 lakhs in Fiscal 2025 from ₹230.39 lakhs in Fiscal 2024, principally on account of a decrease in interest on secured term loans by ₹120.51 lakhs, or 73.62%, to ₹43.18 lakhs from ₹163.69 lakhs. This reflects the higher proportion of borrowing costs capitalised to projects during the year, being ₹666.93 lakhs as against ₹541.16 lakhs in Fiscal 2024, and the reduction in our current borrowings to ₹3,486.73 lakhs as at March 31, 2025 from ₹4,064.11 lakhs as at March 31, 2024.

Depreciation

Depreciation was broadly stable at ₹31.84 lakhs in Fiscal 2025 as against ₹31.45 lakhs in Fiscal 2024, an increase of ₹0.39 lakhs, or 1.24%.

Other expenses

Our other expenses increased by ₹11.41 lakhs, or 4.26%, to ₹279.26 lakhs in Fiscal 2025 from ₹267.85 lakhs in Fiscal 2024, principally on account of an increase in legal and professional fees by ₹63.45 lakhs, or 221.16%, to ₹92.14 lakhs from ₹28.69 lakhs, partly offset by a decrease in advertisement expenses by ₹36.62 lakhs, or 51.83%, to ₹34.03 lakhs and a decrease in brokerage by ₹17.73 lakhs, or 19.33%, to ₹74.00 lakhs, consequent upon the lower level of marketing activity required in the year. As a proportion of our total revenue, other expenses decreased to 3.56% from 4.12%.

Total expenses

As a result of the foregoing, our total expenses decreased by ₹369.28 lakhs, or 7.05%, to ₹4,868.90 lakhs in Fiscal 2025 from ₹5,238.18 lakhs in Fiscal 2024, and decreased as a proportion of our total revenue to 62.07% from 80.48%.

Share of profit of Associates

Our share of the profit of our Associates was ₹150.67 lakhs in Fiscal 2025 as against ₹0.06 lakhs in Fiscal 2024, the projects undertaken through the entities accounted for under the equity method having commenced contributing to our results during Fiscal 2025.

Profit before tax

As a result of the foregoing, our profit before tax increased by ₹1,854.56 lakhs, or 145.93%, to ₹3,125.40 lakhs in Fiscal 2025 from ₹1,270.84 lakhs in Fiscal 2024, and increased as a proportion of our total revenue to 39.85% from 19.52%.

Tax expense

Our total tax expense increased by ₹534.08 lakhs, or 104.64%, to ₹1,044.47 lakhs in Fiscal 2025 from ₹510.39 lakhs in Fiscal 2024, in line with the increase in our profit before tax. Our effective tax rate decreased to 33.42% from 40.16%.

Profit for the year

As a result of the foregoing, our profit for the year increased by ₹1,320.48 lakhs, or 173.64%, to ₹2,080.93 lakhs in Fiscal 2025 from ₹760.45 lakhs in Fiscal 2024, and our profit for the year as a proportion of our total revenue increased to 26.53% from 11.68%.

Of our profit for the year, ₹1,991.64 lakhs was attributable to the owners of our Company, an increase of ₹1,255.39 lakhs, or 170.51%, over ₹736.25 lakhs in Fiscal 2024, and ₹89.29 lakhs was attributable to non-controlling interests, an increase of ₹65.10 lakhs over ₹24.19 lakhs in Fiscal 2024.

Our other comprehensive loss was ₹6.83 lakhs in Fiscal 2025, there having been no other comprehensive income or loss in Fiscal 2024, and our total comprehensive income increased by ₹1,313.65 lakhs, or 172.75%, to ₹2,074.10 lakhs from ₹760.45 lakhs.

DISCUSSION ON STATEMENT OF CASHFLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
Net cash flows from/ (used in) operating activities	(3,726.06)	(2,443.37)	(315.95)
Net cash flows from/ (used in) investing activities	1,652.77	159.19	(579.92)
Net cash flows from/ (used in) financing activities	1,996.11	2,571.27	1,206.35
Total cash and cash equivalents	680.54	757.72	470.63

Real estate development is working capital intensive and the period between the commitment of funds to a project and the realisation of the proceeds of sale of the units in that project is extended. The cost incurred on a project is capitalised to work-in-progress as it is incurred and is charged to the statement of profit and loss only to the extent of the proportion of the project cost against which revenue is recognised. Accordingly, in periods in which we are constructing a larger number of projects, or in which our projects are at earlier stages of construction, our cash outflow towards construction exceeds the cost charged in arriving at our profit for the year, and our cash flows from operating activities may be negative notwithstanding that we are profitable.

Operating Activities

For the period ended March 31, 2026: Net cash used in operating activities in year ended March 31, 2026 was ₹ 3,726.06 lakhs as compared to the PBT of ₹ 3558.35 lakhs for the same period. This difference is primarily on account of increase in inventories amounting to ₹ 5,052.96 lakhs, increase in other current assets amounting to 969.30 lakhs, increase in current liabilities amounting to ₹ 707.03 lakhs and taxes paid amounting to ₹ 1,123.86 lakhs.

For the year ended March 31, 2025: Net cash used in operating activities in fiscal 2025 was ₹ 2,443.37 lakhs as compared to the PBT of ₹ 3125.40 lakhs for the same period. This difference is primarily on account of increase in inventories of ₹ 3,118.82 lakhs, decrease in liabilities of ₹ 1,557.24 lakhs and taxes paid amounting to 515.88 lakhs.

For the year ended March 31, 2024: Net cash used in operating activities in fiscal 2024 was ₹ 315.95 lakhs as compared to the PBT of ₹ 1270.84 lakhs for the same period. This difference is primarily on account of increase in inventories of ₹ 3,299.74 lakhs, increase in other current liabilities of ₹ 1,897.29 lakhs and taxes paid amounting to ₹ 127.29 lakhs.

Investing Activities

In Fiscal 2026, net cash generated in investing activities was ₹ 1,652.77 lakhs, which primarily due to payments for the Purchase/construction of property, plant, and equipment of ₹ 1,251.30 lakhs and decrease in loans and advances of ₹ 2,612.18 lakhs and increase in non-current assets amounting to ₹467.58 lakhs.

In Fiscal 2025, net cash generated from investing activities was ₹ 159.19 lakhs, which was primarily due to investments of ₹ 1,019.70 lakhs and decrease in non-current assets of ₹ 1,454.66 lakhs.

In Fiscal 2024, net cash used in investing activities was ₹ 579.92 lakhs, which primarily due to increase in non-current assets of ₹ 1,555.28 lakhs and proceeds from Investments of ₹ 695.79 lakhs.

Financing Activities

In Fiscal 2026, net cash flow from financing activities was ₹ 1,996.11 lakhs, this was majorly on increase in other non-current liabilities of ₹ 1,517.53 lakhs, further increase in borrowings of ₹ 703.51 lakhs offset by interest paid on borrowing of ₹ 224.93 lakhs.

In Fiscal 2025, net cash flow from financing activities was ₹ 2,571.27 lakhs, this was majorly on increase in other non-current liabilities of ₹ 2,117.82 lakhs and increase in borrowings of ₹ 538.12 lakhs, offset by interest paid on borrowing of ₹ 84.67 lakhs.

In Fiscal 2024, net cash flow from financing activities was ₹ 1,206.35 lakhs, this was majorly on increase in borrowings of ₹ 1,409.59 lakhs, and interest paid on borrowing of ₹ 230.39 lakhs.

For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows"* on page 278. We cannot assure you that our net cash flows will be positive in the future.

Contingent Liabilities

There are no material pending contingent liabilities on account of litigations or commitments which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company

Capital Commitment

The Company does not have any capital commitments with third parties as on March 31, 2026, March 31, 2025, and March 31, 2024

Related party Transactions

We enter into various transactions with related parties in the ordinary course of business. We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest. For details relating to our related party transactions, see *"Restated Consolidated Financial Information – Related Party Transactions"* on page 235.

Change in Accounting Policy

There have been no changes in our accounting policies during the fiscal year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Quantitative and Qualitative Disclosure about Market Risk

Risk Management

The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short-term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

The following sections provide details regarding the exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

Liquidity risk and funding management

Liquidity Risk is defined as the risk that the Company will not be able to settle or meets its obligations on time at a reasonable price In addition; processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts of expected cash flows.

Market Risk

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Foreign Currency Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The exposure to the risk of change in foreign exchange rates is very minimum, as the Company does not have any foreign currency payable and receivables.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits and loans is considered negligible, since the counterparties are reputable organizations with high-quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draws to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss-based impairment recognized on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and entered into other financing arrangements in the ordinary course of business, typically for the purposes of working capital, purchase of vehicles and general corporate purposes. For the purposes of the Issue, our Company has obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Issue, including for undertaking activities such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

A brief summary of the financial indebtedness of our Company and subsidiaries is disclosed below:

(Rs. in lakhs)

Category of Borrowings	Sanctioned Amount as on March 31, 2026	Principal outstanding as on March 31, 2026
Fund Based Borrowings Secured		
Term Loans		
Kotak Mahindra Bank	1,250.00	1,225.29
SMFG India Home Finance	2,000.00	1,579.33
	2,200.00	1,391.67
Aditya Birla Finance Limited	1,500.00	1,263.38
Axis Finance Limited	301.00	299.38
	399.00	337.02
Vehicle Loans		
ICICI Bank	38.00	19.92
	20.00	11.79
	14.64	5.04
Total		**6,132.83**
Fund Based Borrowings Unsecured		
From other parties	NA	**5,389.99**
Fund Based Borrowings from Related Party		
From Related Party	NA	1.93
Total		**5,391.92**
Grand Total		**11,524.75**

As certified by our Statutory Auditor, M/s Shrawan Roy & Associates, by way of certificate dated September 21, 2026

For further details of our outstanding borrowings as on March 31, 2026, March 31, 2025 and March 31, 2024, see "*Restated Consolidated Financial Information*" on page 235.

Principal terms of the facilities sanctioned to our Company and Subsidiaries:

1. Interest: The interest rate on our facilities are as follows:

Lender	Nature of Facility	Rate of Interest	Type
SMFG India Home Finance Co. Ltd.	Construction finance	13.00% to 13.25%	Floating: lender's prime lending rate minus a spread
Aditya Birla Finance Limited	Construction finance and loan against commercial property	13.50%	Floating: lender's long-term reference rate minus a spread
Kotak Mahindra Bank Limited	Loan for purchase of commercial property	8.50%	Floating: repo rate plus a spread
Axis Finance Limited	Loan against property	10.60%	Floating: lender's reference rate minus a spread
ICICI Bank Limited	Vehicle loans	9.05% to 9.10%	Fixed
Other parties	Working Capital and Construction Finance	7.5% to 12.00%	Fixed

2. Tenor: The tenor of the construction finance availed by us typically ranges from 36 months to 54 months from the date of first disbursement. The tenor of the loans availed for purchase of commercial property and against commercial property is upto 180 months, and the tenor of the vehicle loans is 60 months.

3. Security: Our borrowings are secured by a combination of collateral arrangements, including mortgage on the development rights in, and the developers' share of unsold units of the projects financed, mortgage on commercial properties of the Company, hypothecation on the present and future trade receivables from the sold and unsold units in the projects financed, hypothecation of vehicles purchased out of the loan proceeds. Certain facilities are additionally backed by guarantees provided by the promoter director.

4. Pre-payment and premature redemption: Our borrowing facilities generally include provisions for pre-payment, which allow the outstanding loan amount to be repaid in advance, either by providing prior written notice to the relevant lender or with the lender's prior approval. Such pre-payments may be subject to penalties as determined by the lender at the time of pre-payment, or as specified in the respective facility agreements. For those facilities that stipulate a pre-payment penalty, the applicable penalty typically ranges from 2.00% to 4.00% of the amount proposed to be prepaid.

5. Events of Default: The financing arrangements entered into by the Company contain standard events of default including, among others:

Kotak Mahindra Bank
Facilities availed: Term Loan (Construction Finance)
Total Outstanding: 1,225.29 lakhs
1. **Default on Monthly Payment / EMI:** Non-payment of monthly instalments or any other payments due on or before the due date. 2. **Cross-Default (Indebtedness):** Any default by the Borrower under any other Agreement, arrangement, guarantee, security, or Indebtedness with the Bank constitutes an event of default under this Agreement, and vice-versa. 3. **Material Change in Application / Proposal:** Any material change in the proposal, application, or facts on the basis of which the loan was sanctioned. 4. **Breach of Material Terms and Conditions:** Failure to comply with or breach of any material terms, conditions, or rules set by law as specified in the loan agreement. 5. **Unapproved Encumbrance or Harm to Property:** Creating any encumbrance over the property without prior written permission from the Bank, or voluntarily causing harm/damage to the property. 6. **Deviations from Approved Property Plan:** Any damages or loss occurring to the property due to deviations from the approved plan. 7. **Failure to Submit OTC Documents & Encash Cheque:** Failure to submit Over The Counter (OTC) documents and encash the disbursement cheque within 90 days from authorisation. 8. **Credit Deterioration:** Actions leading to a downgrade in internal/external credit rating or deterioration in the borrower's bureau score. 9. **Unauthorized Loan End-Use:** Using the sanctioned loan amount or any part thereof for any purpose other than the specific purpose for which it was sanctioned. 10. **Non-Compliance with Rate Switch Charges:** Failure to pay switch and foreclosure charges as per GSFC when changing interest rates from Floating to Fixed or vice-versa.

SMFG India Home Finance (Grihashakti)
Facilities availed: Term Loan (Construction Finance)
Total Outstanding: 2,971.00 lakhs
Normal & customary for such financings, including but not limited to following: 1. Non-payment of any interest amount due under the Facility Agreement; 2. Breach in minimum security cover; 3. Breach of any financial covenants or material breach of any information undertaking; 4. Material breach of any other obligation under any Finance Document, unless such breach is capable of remedy and is remedied within an agreed cure period; 5. Cross-default and cross-acceleration with any other secured Financial Indebtedness of the company or any of its subsidiaries subject to agreed threshold 6. Demand Promissory Notes; 7. Registered memorandum of entry to create mortgage over mortgaged properties or registered simple mortgage deed; 8. Hypothecation of receivables, both present and future; duly charged to SMHFC 9. Declaration / affidavits / undertaking as required by the Lender; 10. Undertaking stating that Promoters infused equity (including unsecured loans and any additional equity brought in by developer for approval and related costs) will not be withdrawn / reimbursed and shall will continue throughout the currency of the loan tenure; 11. Declaration from the Borrower giving Details of the relationship with Directors/Senior Officers of the Company (SMHFC)

12. Charge creation by way of registered mortgage;
13. Satisfactory legal vetting of title documents by SMHFC;
14. Executed Escrow Agreement and any additional documentation in relation to the escrow mechanism;
15. Creation of Security in form and manner to the satisfaction of the Lender;
16. Satisfactory ROC search report of the security provider, if applicable;
17. A certificate from a chartered accountant under section 281 of IT Act stating pending proceedings, if any under the Income Tax, 1961;
18. Recent certified audited annual financial statements/ tax returns of the Borrower.
19. No event or circumstances shall have occurred or shall be likely to occur which has or is likely to have a material adverse effect on the Borrower;
20. Signature Verification of the signatories to the facility documents;
21. Self-attested KYC documents, ITR & financials of Obligors, KYC documents of authorized signatories to this loan;
22. NOC from banks/financial institutions to the Lender, if applicable;
23. Title Search Report (by Lender's empaneled advocate);
24. Borrower certified sales MIS as on 31st Dec 2024
25. CA certified Cost of Project and Means of Finance as on 31st Dec 2024.
26. Accepted Cash flows, on letter head of Borrower duly signed & stamped;
27. Approved project plans permissions, etc.;
28. Declaration pertaining to List of current accounts used for the project on Letterhead
29. LEI number to be obtained and the same to be duly renewed on or prior to expiry.
30. Declaration from borrowing entity mentioning that "We hereby declare that till the time Escrow with SMFG India Home Finance Company limited is not operational we will submit bank statement and stipulated sweep on weekly basis as per sanction terms to SMHFC, if we are unable to submit the bank statement and pay sweep on weekly basis, SMHFC has right to levy penal charges for this noncompliance".
31. List of Unsecured Lenders, if any, as on 31st Dec 2024 certified on the letterhead of Borrower;
32. List of Creditors, if any, as on 31st Dec 2024 certified on the letterhead of Borrower;

Aditya Birla Finance Limited

Facilities availed: Term Loan (Construction Finance)

Total Outstanding: 1,263.38 lakhs

1. **Non-Payment or Late Payment of Instalments:** Failure to pay or delay in paying any Equated Instalment (EI)/Instalment on the due date (15th of every month).
2. **Cross-Default & Breach of Other Facilities:** Any default, breach, or violation of any condition of this facility or any other facility offered to or availed by the borrower from ABFL.
3. **Material Misrepresentation or Concealment:** Making any statement or providing information that is misleading, unsatisfactory, or incorrect, or concealing any material fact that ABFL subsequently becomes aware of during the loan tenor.
4. **Material Change in Loan Purpose:** Any material change in the purpose(s) for which the loan facility was sanctioned.
5. **Incomplete or Unsatisfactory Documentation:** Loan Agreement or other disbursement-related documents being incomplete, incorrect, or unsatisfactory to ABFL.
6. **Unsatisfactory Verification or Valuation:** Assessment/verification checks or legal/technical valuation of the underlying asset not being satisfactory to ABFL.
7. **Renting or Structural Alterations Without Consent:** Renting out the mortgaged property (or any part thereof) or making structural alterations to the property without obtaining prior written consent from ABFL.
8. **Non-Compliance with Post-Disbursement Conditions:** Failure to fulfil special conditions within the stipulated due dates (e.g., Property Insurance and CERSAI registration by 30th April 2022).
9. **Failure to Provide Accepted Sanction Copy:** Accepted copy of the Sanction Letter not being received within the specified validity period (30 days).
10. **Incomplete Pre-Disbursement Formalities (Conditions Precedent):** Failure to satisfy preconditions such as legal/technical clearance, positive FI/RCU, LGI coverage, tenant NOC, escrow account setup, net worth certificates, or execution of the registered mortgage deed.

Axis Finance Limited
Facilities availed: Term Loan (Construction Finance)
Total Outstanding: 636.40 lakhs
1. **False or Misleading Representations:** If any representation, information, or documents provided by the borrower appear to be false, misleading, or untrue at any stage. 2. **Failure to Pay Taxes:** If the borrower defaults in the payment of taxes to statutory authorities as per applicable laws. 3. **Non-Financial Breaches:** Any occurrence of an Event of Default under the Sanction Letter or Finance Documents other than financial payment defaults. 4. **Failure to Maintain Security Cover:** Not maintaining the required security cover as stipulated in the sanction letter. 5. **Violation of Financial Covenants:** Violating financial covenants or allowing deterioration in financial conditions that impacts the fulfillment of obligations. 6. **Failure to Obtain/Maintain Approvals:** Failing to obtain or maintain necessary permissions (e.g., construction permissions, completion certificates, environmental clearances, permission to mortgage, NOCs, pari-passu ceding letters) within stipulated timelines. 7. **Deviation from Project/Business Plans:** Deviating from agreed business plans, base case plans, or cash flow planners, or delaying project implementation and completion. 8. **Credit Rating Deterioration:** Delay or failure to obtain an external credit risk rating from an RBI-approved agency, or receiving a negative outlook/viability assessment. 9. **Cashflow Routing Non-Compliance:** Delaying the opening of a required escrow account or failing to route cash flows through the designated account. 10. **Insurance Non-Compliance:** Failing to procure, renew, or endorse property/asset insurance naming AFL as the first loss payee. 11. **Unauthorized Additional Borrowings:** Incurring additional borrowings or obligations without prior written consent from AFL. 12. **Failure to Submit Information:** Failing to provide financial statements, GST, banking, or required information for periodic/annual reviews within stipulated timelines. 13. **Corporate Restructuring:** Any amalgamation, merger, or change in management control, business profile, or shareholding pattern. 14. **Property Alteration or Leasing:** Any development, construction, leasing, renting out, or parting with possession of the mortgaged collateral.

6. Consequences of occurrence of events of defaults: In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

Kotak Mahindra Bank
Facilities availed: Term Loan (Construction Finance)
Total Outstanding: 1,225.29 lakhs
1. **Levy of Penal Charges:** The borrower will be liable to pay penal charges as specified in the loan agreement for the period of default or breach of material terms and conditions. Applicable GST will be charged separately on these penal charges. 2. **Increase in Interest Spread / Rate:** The bank reserves the right to prospectively increase the interest spread by upto **2% per annum** in the event of credit deterioration (including rating downgrades or bureau score deterioration). 3. **Loan Recall & Acceleration:** The bank may recall the loan, rendering all outstanding dues immediately payable. Upon a loan recall, applicable foreclosure charges must also be paid by the borrower. 4. **Revocation / Withdrawal of Facility:** The bank reserves the right to revoke (in part or full) or stop financial assistance at any stage without prior notice or giving any reasons. 5. **Retention of Title Deeds / Collateral:** The bank maintains the right to retain all deposited property title deeds as security until the loan is fully repaid and all obligations across any division or other agreements with the bank are satisfied. 6. **Reporting to Credit Bureaus (CIBIL):** By accepting the sanction terms, express consent is granted to the bank to disclose loan default and performance data to CIBIL or other credit bureaus. 7. **Loan Cancellation Charges:** Failure to submit Over The Counter (OTC) documents and encash the disbursement cheque within 90 days from loan authorization results in loan cancellation and the levy of loan cancellation charges. 8. **Discretionary Priority in Adjustment of Payments:** In the event of any advance payments or receipts, the bank holds absolute discretion to adjust funds first toward outstanding dues or penal charges before applying any remainder to the principal outstanding.

SMFG India Home Finance (Grihashakti)
Facilities availed: Term Loan (Construction Finance)
Total Outstanding: 2,971.00 lakhs
1. **Penal Charges:** Charge penal or late payment charges. 2. **Loan Recall:** Recall the entire outstanding facility amount along with applicable penal and late payment charges. 3. **Enforce Security:** Enforce the security held by the Lender. 4. **Increase Sweep Ratio:** Increase the sweep ratio to 100% of the amounts held in the Escrow Account. 5. **Step-in Rights:** Step into the shoes of the Promoters and the Borrower and dispose of/dispense with the charged assets as the Lender deems fit to recover all outstanding dues, including penal charges. 6. **Liquidate Unsold Area:** Appoint an agency of the Lender's choice to liquidate the balance unsold area in the project at any price to recover amounts due along with penal charges. 7. **Forced Sale Obligation:** Exercise the right to identify buyer(s) for the properties offered as security, with the Borrower being obligated to sell the property to meet debt obligations. 8. **Cross-Default Provision:** Any default on other facilities availed by the Borrower or its group concerns from SMHFC will be deemed an Event of Default for this facility, and vice versa. 9. **Other Statutory/Legal Remedies:** Pursue any other remedies available or required by the Lender at the time of default.

Aditya Birla Finance Limited
Facilities availed: Term Loan (Construction Finance)
Total Outstanding: 1,263.38 lakhs
1. **Right to Levy Additional Interest / Penal Interest:** If an "Event of Default" occurs (as defined under the Facility Agreement / Transaction Documents), ABFL reserves the right to ask the borrower to pay Additional Interest, Penal Interest, or such other rate of interest as decided by ABFL. Penal charges for non-compliance with material terms and conditions can be levied upto 2% p.a. on the outstanding loan amount until the date of compliance. 2. **Loan Acceleration / Recall of Facility:** Upon default, ABFL reserves the right to recall the loan/facility (including its nominees or assignees) and demand immediate repayment of the total outstanding debt, including principal, interest, costs, charges, and expenses. 3. **Option to Take Over / Assign Unsold Units:** In case of default in payment of principal and/or interest for more than 60 days from the due date, ABFL as a lender has an "Option" to take over or assign unsold units of the Project to the extent of the outstanding debt including any other amount due, at a **25% discounted price** of the stipulated Minimum Selling Price (MSP), less balance construction cost if any. 4. **Cross-Default across Group Facilities:** Any default in respect of any other facilities availed by the Borrower or any of its group concerns from Aditya Birla Finance Limited / Aditya Birla Group shall be deemed to be an Event of Default in respect of this Facility, and vice versa. Furthermore, security shall be released only subject to repayment of all dues. 5. **Audits and Inspections:** In case of default or delay in repayments, ABFL reserves the right to carry out an audit on sales receivables, stock, cash flows, and books of accounts, or inspect the borrower's branches/factories as and when required, with the cost of such inspections and documentation borne by the Borrower. 6. **Reporting to Credit Information Bureaus:** In case of non-payment or late payment of any installment, ABFL will report the non-payment to credit bureaus (such as CIBIL or RBI-authorized agencies), which may adversely affect the borrower's credit rating and ability to obtain credit from other lenders. 7. **Enforcement & Pre-closure via Sale of Security:** In the event of sale of security or pre-closure required upon default, all dues, charges, and applicable closure charges (e.g., 4% of prevailing limit at the time of closure for over-draft/line of credit facility) must be settled.

Axis Finance Limited
Facilities availed: Term Loan (Construction Finance)
Total Outstanding: 636.40 lakhs
1. **Cancellation of Facility:** Axis Finance Ltd (AFL) reserves the right to cancel the loan facility. 2. **Initiation of Legal/Appropriate Action:** AFL may initiate appropriate legal actions or proceedings against the Borrower(s). 3. **Alteration of Interest Rates:** AFL reserves the right to alter or increase the Interest Rate, Spreads, or Reference Rate upon the occurrence of an event of default. 4. **Utilization of DSRA:** AFL has the discretion to utilize or liquidate the Debt Service Reserve Account (DSRA) in the event of a payment default. (If liquidated/utilized, the borrower must replenish the DSRA within 45 days). 5. **Penal Charges & SMA Classification:** Delays in payments trigger Penal Charges as well as account classification into Special Mention Account (SMA) sub-categories (e.g., SMA-0 for overdue upto 30 days) in accordance with RBI guidelines.

7. **Restrictive Covenants:** Certain borrowing arrangements entered into by the Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below:

Kotak Mahindra Bank
Facilities availed: Term Loan (Construction Finance)
Total Outstanding: 1,225.29 lakhs
1. **Encumbrance on Property:** The Borrower shall not create any encumbrance over the mortgaged property without the knowledge and prior permission of the Bank. 2. **Pre-payment / Advance Payment Restrictions:** Pre-payment requires prior written notification/instruction (at least 5 days prior for advance payments to adjust EMI/principal), and the Bank retains absolute discretion on how advance payments are applied. 3. **Foreclosure & Prepayment Penalties:** Foreclosure or prepayment is subject to specific conditions, including a 2% fee (plus applicable taxes) for non-individual/business end-use borrowers, and requires submitting proof that funds originate from own sources. 4. **Use of Funds:** The borrower is strictly prohibited from using the loan amount or any part thereof for any purpose other than the specific sanctioned purpose. 5. **Property Alteration / Harm:** Borrowers and Guarantors shall not voluntarily cause any harm or deviation to the property that may in any way be detrimental to the interests of the bank. 6. **Change in Group Shareholding Pattern:** Prior NOC (No Objection Certificate) from Kotak Mahindra Bank Limited must be obtained in case of any change in the shareholding pattern of the group companies. 7. **Notification of Change in Financial Status:** The borrower must immediately intimate the bank in the event of any change in repayment capacity (e.g., loss/change of job or profession). 8. **Non-Compliance & Rating Downgrades:** The Bank reserves the right to increase the spread/interest rate by upto 2% p.a. prospectively in the event of credit deterioration or downgrade in internal/external ratings. 9. **Rent Agreement Mandate:** A rent agreement must be documented from the sister concern firm to the property owner () such that monthly rent suffices for the proposed EMI. 10. **Co-borrower Inclusion Requirement:** is required to be added as a Co-borrower.

SMFG India Home Finance (Grihashakti)
Facilities availed: Term Loan (Construction Finance)
Total Outstanding: 2,971.00 lakhs
1. DSCR Cover: Maintain a minimum DSCR of 1.40x of the outstanding facility plus payable interest at all times. 2. Asset Cover: Maintain a minimum Asset Cover of 2.50x of the outstanding facility amount. 3. Residual Cover: Maintain a minimum Residual Cover of 1.25x throughout the loan tenure. 4. If security value drops below the required cover, the Borrower must immediately prepay the proportionate facility amount or provide additional security acceptable to the lender. 5. In case of a delay in customer advance receipts or project cost overruns, the Borrower must bridge the shortfall using its own resources. 6. If any unit is sold below the stipulated Minimum Selling Price (MSP), the differential amount must be prepaid immediately from the Borrower's own sources. 7. **Debt Service Reserve Account (DSRA):** Pledged Fixed Deposit of ₹0.60 crore (₹0.33 crore within 15 days of escrow operationalization and ₹0.27 crore within 5 days of 2nd disbursement) must be maintained 8. **No Additional Debt / Encumbrance:** The Borrower is restricted from raising any further debt or creating additional encumbrances on the borrower entity or the project receivables offered as security. 9. **Right of First Refusal:** SMHFC retains the first right of refusal for any future borrowings regarding the "Sanghvi Aria" project 10. Prior written consent from the lender is required for any change in the constitution, partnership ratio, or shareholding resulting in a change of control of the Borrower or Security Providers. 11. Existing Promoter(s) must retain majority stake and management control. 12. The Borrower is prohibited from inducting any person listed on the RBI Wilful Defaulters list onto its Board. 13. Promoters' infused equity (including unsecured loans/additional equity for approvals) cannot be withdrawn or reimbursed throughout the currency of the loan tenure. 14. Existing/future promoter unsecured loans are subordinated to this facility and cannot be repaid/serviced without lender consent. 15. **Construction Financing Usage:** If construction financing is raised for the project, it must be utilized first to prepay the SMHFC facility. 16. **Use of Proceeds:** Facility cannot be used for any purpose prohibited by RBI/FEMA/SEBI or for any speculative business

Aditya Birla Finance Limited
Facilities availed: Term Loan (Construction Finance)
Total Outstanding: 1,263.38 lakhs
1. **No Further Borrowing / Charges:** The borrower cannot enter into any fresh borrowing arrangements (secured or unsecured) with any other bank or financial institution, nor create any further charge over their fixed assets, without ABFL's prior written approval. Additional borrowing must stay within 2.0x of TOL/TNW. 2. **No Debt for the Project:** The borrower cannot enter into any secured or unsecured borrowing arrangement with any other bank/financial institution specifically for the "Sanghvi Nesta" project. 3. **No Hypothecation to Third Parties:** Hypothecated receivables cannot be escrowed to any other bank or financial institution during the tenure of the facility. 4. **Restriction on Subordinated Loan Repayments:** Post-disbursement, any repayment towards loans/advances taken from friends, relatives, or family members requires prior written approval from ABFL. Payments to ABFL have first priority over salary, interest, capital, or loans/advances from partners, relatives, group companies, and unsecured loans. 5. **Non-Withdrawal of Unsecured Loans:** Promoters/borrowers must undertake not to withdraw unsecured loans or future inter-corporate deposits (ICDs) pumped into the project; these are subordinated to ABFL's loan facility. 6. **No Expansion / Capital Expenditure:** The borrower cannot undertake fresh project expansions or acquire fixed assets (except for normal capital expenditure like replacing parts). 7. **No Management / Equity Changes:** No changes to the equity or management setup of the borrower are permitted without prior approval from ABFL. Transfer of controlling interest is strictly restricted. 8. **No Guarantee Obligations:** The borrower cannot undertake guarantee obligations on behalf of any third party or other borrower. 9. **No Amalgamation or Reconstruction:** The borrower cannot formulate or enter into any scheme of amalgamation or reconstruction. 10. **No Long-Term Commitments:** The borrower cannot enter into long-term contractual obligations that significantly affect them financially. 11. **No Diversion of Funds:** Funds cannot be diverted to sister, associate, or group concerns of the borrower. 12. **No Disposal of Assets:** The borrower cannot sell, assign, mortgage, alienate, or otherwise dispose of any charged assets without ABFL's approval 13. A No Objection Certificate (NOC) must be obtained from ABFL before entering into registered sale agreements with prospective buyers. 14. An NOC must be obtained before entering into lease agreements, and all rentals/security deposits must be deposited into the escrow account. 15. An NOC is also required prior to renting out or making structural alterations to the mortgaged properties. 16. **Minimum Selling Price (MSP):** The borrower must sell project units at or above the minimum stipulated prices (Flat Residential: ₹14,400/sq. ft.; Godown: ₹14,000/sq. ft.; Shop: ₹20,000/sq. ft.; Office: ₹16,000/sq. ft.). If sold below MSP, the borrower must route the price difference through the escrow account or face a shortfall adjustment by the lender. 17. **No Cash Receipts:** No receivables towards committed sales can be accepted in cash post-disbursement; all funds must be routed through the designated Escrow Account. 18. **Mandatory Disclosure:** The borrower must disclose ABFL as the mortgagee in all promotional brochures, pamphlets, advertising materials, and communications. 19. **Minimum Security & Receivables Cover:** The borrower must maintain a minimum Security Cover of **1.75x** and a minimum Receivables Cover of **1.75x** at all times. If cover falls below this threshold, the borrower must provide additional security or prepay the debt to restore the ratio. 20. **Dividend Restrictions:** Dividends can only be declared out of current-year profits after necessary provisions, provided no default has occurred and prior permission from ABFL is obtained. 21. **ISRA Maintenance:** An Interest Service Reserve Account (ISRA) equal to 3 months of interest must be maintained throughout the tenure of the loan. 22. **Prepayment / Foreclosure Lock-in:** No prepayment, part-prepayment, or foreclosure is allowed within the first 24 months from the first disbursement (unless funded from the sale of mortgaged units/property)

Axis Finance Limited
Facilities availed: Term Loan (Construction Finance)
Total Outstanding: 636.40 lakhs
1. **Subordination of Existing Debt:** All existing unsecured borrowings must be subordinated to Axis Finance Limited (AFL). 2. **Restriction on Additional Debt & Guarantees:** The Borrower firm must obtain prior written permission from AFL before taking on any additional Working Capital (WC), Loan Against Property (LAP), Term Loans (TL), or issuing guarantees for group entities in the future. 3. **Prior Approval for Structural & Management Changes:** The Borrower must seek prior written approval from AFL before executing any amalgamation, merger, change in management control, change in business profile, or change in shareholding/ownership structure. 4. **Prior Permission for Collateral Modification:** The Borrower/Co-Borrowers/Security Providers must obtain a No Objection Certificate (NOC) from AFL prior to undertaking any development, construction, or leasing on the mortgaged collateral property 5. **Escrow Account Deposit Mandate:** An Escrow account must be opened in the name of Sanghvi Skyscraper Construction LLP within 45 days from disbursement, into which all lease rentals from the tenant/lessee must be directly deposited. 6. **Debt Service Reserve Account (DSRA) Maintenance:** A DSRA of ₹20,00,000/- must be maintained throughout the loan tenure in the form of a Fixed Deposit with a lien marked to AFL or via a DSRA/ISRA OD with a debit freeze. 7. **Replenishment Requirement:** In the event of default, AFL reserves the right to liquidate/utilize the DSRA. If utilized, the Borrower is obligated to replenish the DSRA back to its full sanctioned limit within 45 days. 8. A **12-month lock-in period** applies from the final disbursement date, during which any prepayment is subject to AFL's sole discretion. 9. Prepayments are allowed only after the clearance of 12 EMIs. 10. Part-prepayment is restricted to a maximum of **twice per financial year** and capped at **25% of the Principal Outstanding (POS)** per financial year. 11. **Mandatory Insurance Maintenance:** Collateral properties must remain adequately insured throughout the loan tenure with AFL designated as the first loss beneficiary. Failure to renew insurance at least 7 days prior to expiry results in penal interest charges of 2% per annum above the prevailing rate. 12. **Information & Inspection Rights:** AFL retains the explicit right to inspect mortgaged premises and demand financial, GST, and banking information for quarterly or annual reviews

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage and police complaints irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory or statutory authorities including notices by such authorities (including any findings/observations of any of the inspections by SEBI or any other regulatory authority or any penalties imposed); (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material by our Board pursuant to its resolution dated September 22, 2026 ("**Materiality Policy**") in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action. There are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, involving any Key Managerial Personnel and Senior Management of our Company.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following: (i) two percent of consolidated turnover, as per the last annual Restated Consolidated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 203.68 lakhs); or (ii) two percent of consolidated net worth, as per the last annual Restated Consolidated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 117.32 lakhs); or (iii) five percent of the average of absolute value of consolidated profit or loss after tax, as per the Restated Consolidated Financial Information for the last three financial years, i.e., financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (amounting to ₹ 91.12 lakhs).

*Accordingly, outstanding litigation involving Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 91.12 lakhs i.e. 5% of the five percent of the average of absolute value of consolidated profit or loss after tax, as per the Restated Consolidated Financial Information for the last three financial years of our Company ("**Materiality Threshold**").*

In the event any tax claim in relation to any Relevant Parties involves an amount exceeding the Materiality Threshold, individual disclosures of such tax claims have been included.

Any such litigation wherein (a) a monetary liability is not determinable or quantifiable, or which does not fulfil the Materiality Threshold, but the outcome of which, in the opinion of our Board, could nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or (b) there are any findings or observations arising out of any of the inspections by SEBI or by any other regulator in or outside India, which are outstanding, shall be considered "material" for the purposes of disclosure in this section.

It is clarified that for the purposes of the above, pre-litigation notices received by any Relevant Party (excluding notices issued by any governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action), unless otherwise decided by our Board, shall not be evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum.

Any outstanding litigation involving a Group Company shall be considered 'material' for the purposes of disclosure in this section, if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material adverse effect on the financial position, business, operations, prospects, or reputation of our Company.

Except as stated in this section, there are no outstanding dues to Material Creditors (as defined below) of our Company. Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated consolidated trade payables of our Company, as per the latest completed fiscal or period of the Restated Consolidated Financial Information, would be considered as 'material creditors'. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 18.48 lakhs. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All

terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Company:

1. Jyoti Vinayak Mete, Ku. Akanksha Vinayak Mete and Ashutosh Vinayak Mete (collectively, the "**Applicants**"), being the wife, daughter and son, respectively, of late Vinayak Tukaram Mete ("**Deceased**"), have filed an application ("**Application**") before the Motor Accident Claims Tribunal for Greater Mumbai, at Mumbai ("**Tribunal**"), under Sections 166 and 140 of the Motor Vehicles Act, 1988 ("**MV Act**"), against our Company, Rambachan Yadav, Bajaj Allianz General Insurance Company Limited and Cholamandalam MS General Insurance Company Limited (collectively, the "**Respondents**"), impleading Lochanabai Tukaram Mete, mother of the Deceased, as a respondent to the Application. The Applicants have alleged that on August 14, 2022, the Deceased died in a motor vehicular accident on the Pune-Mumbai Expressway, near Bhatan Tunnel, Panvel, District Raigad, when a motor vehicle, owned by our Company ("**Company Vehicle**"), in which the Deceased was travelling, collided with another motor vehicle, owned by Rambachan Yadav. An FIR bearing no. 218 of 2022, dated November 15, 2022, was registered with the Rasayani Police Station against the driver of the Company Vehicle under Sections 279, 337, 338, 304(II) and 427 of the Indian Penal Code, 1860 and Section 184 of the MV Act. The Applicants have claimed compensation of ₹ 500.00 lakhs from the Respondents, jointly and severally, together with interest at the rate of 12% per annum from the date of filing of the Application till realisation, in addition to interim compensation of ₹ 0.50 lakhs under Section 140 of the MV Act. The matter is currently pending before the Tribunal.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Material Civil Litigations/ Other Material Litigations

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material civil litigations/ other material Litigations initiated against our Company:

1. Rudiben Narshi Patel, Dinesh Narshi Patel, Hiren Narshi Patel, and Bhavika Tushar Gathani (collectively, the "**Complainants**") have lodged a short cause suit on June 30, 2025 ("**Suit**") before the Bombay City Civil Court at Dindoshi, Mumbai (Borivali Division) ("**Court**") against our Company, Kiran Devji Patel, Dipak Devji Patel, Kanta Harish Patel W/O Harish Bhojraj Patel, Jayita Chirag Nandola D/O Harish Bhojraj Patel, Prajesh Harish Patel S/O Harish Bhojraj Patel, Kushagra Harish Patel S/O Harish Bhojraj Patel, M/s. Suparshwa Assets LLP ("**Associate Company**" and "**Respondent No. 7**"), Madhuben Karsan Patel, Vinay Karsan Patel, Naina Jenti Patel, and Nilesh Karsan Patel (collectively, the "**Respondents**") for the alleged breach of a Supplementary Deed of Partnership and the unauthorized, fraudulent execution of a Deed of Conveyance dated February 14, 2024. The Complainants, acting as the legal heirs of a deceased partner of M/s. C.S. Construction Co., alleged that another now-deceased partner, Harish Bhojraj Patel, executed the conveyance of the firm's property to Respondent No. 7 without the consent or knowledge of the co-partners. Further, the Plaintiffs alleged that this transfer was the product of a criminal conspiracy, claiming the executing partner admitted his sons as partners in Respondent No. 7 immediately prior to the sale to siphon off the firm's assets for personal benefit. The Plaintiffs have prayed that, *inter alia* (i) the Court declare the Deed of Conveyance dated February 14, 2024, as null, void, and not binding upon the Plaintiffs; (ii) the Court annul, set aside, and cancel the suit Conveyance Deed and direct Respondent No. 7 to deliver it up for cancellation; (iii) the Court issue a permanent injunction restraining Respondent No. 7 from creating third-party rights, parting with possession, or alienating the suit property; (iv) the Court appoint a Court Receiver to take control of the suit property pending the final disposal of the suit; and (v) the Court grant ad-interim and interim injunctions preventing the disposal of the property. In response, Respondent No. 7 has filed a Notice of Motion seeking the rejection of the plaint under Order VII Rule 11 of the Code of Civil Procedure, 1908, arguing a lack of cause of action and improper valuation. The matter is currently pending before the said Court.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Company.

Material Civil Litigations/ Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations/ other material litigations filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Promoters:

1. Ashirwad Realcon LLP, through its Partner Mehul Laxmikant Vasavda ("**Complainant**"), has filed a criminal complaint before the Judicial Magistrate First Class, 3rd Court, Kalyan ("**Court**"), against Sanghvi Premises Private Limited and its directors, including our Promoter, Prithviraj Sankalchand Sanghvi (**our** "**Promoter**"), Sankalchand Chunnilal Jain, Rakesh Sankalchand Sanghvi, Shailesh Sankalchand Sanghvi, and Ramesh Sankalchand Sanghvi (collectively, "**Accused**"), for the commission of offences of, *inter alia*, criminal breach of trust and cheating, under Sections 316(1) and 318(4) read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023. The Complainant has alleged that it had entered into a registered Development Agreement dated October 25, 2013 with the Accused, whereby the Complainant was granted exclusive rights to develop land bearing New Survey No. 22 (part) admeasuring 48,000 sq. meters. and New Survey No. 17, Hissa No. 1/A admeasuring 3,790 sq. meters, situated at Village Golavali, Taluka Kalyan, District Thane ("**Said Property**"), and paid a security deposit of ₹ 700.00 lakhs to the Accused in instalments during October 2013.

   The Complainant has further alleged that the Accused failed to fulfil their obligations under the said Development Agreement and, in breach thereof, fraudulently sold approximately 20 gunthas of the Said Property to M/s. Rashtriya Ramsevak Seva Samiti Trust for a consideration of approximately Rs. 240.00 lakhs, without the knowledge or consent of the Complainant and in violation of the said Development Agreement. Prior to filing the present complaint, the Complainant had approached the Commissioner of Police, Thane, by way of a written complaint dated January 13, 2025, pursuant to which an inquiry was conducted by the Maharashtra Protection of Interests of Depositors ("**MPID**") Unit, Thane. Upon completion of the said inquiry, the Senior Police Inspector, MPID Unit, Thane declined to register a First Information Report, upon which the Complainant approached the Commissioner of Police, Thane, seeking re-investigation, which remained unacted upon. The Complainant accordingly approached the Court by way of the present complaint. The Complainant has prayed that the Court direct the Senior Inspector of Police, Manpada Police Station, to register a First Information Report against the Accused and investigate the matter, or alternatively, issue process against the Accused under the BNS. The Manpada Police Station has filed its say before the Court. The matter is currently pending before the Court.

2. Sanghvi Majestic Co-operative Housing Society Ltd. ("**Complainant Society**") has filed a criminal complaint ("**Complaint**"), before the Additional Chief Metropolitan Magistrate, 9th Court, Bandra, Mumbai ("**Magistrate Court**") against Sanghvi Jagmohandas Bhagwandas Trust and others including Sanghvi Premises Private Limited, Prithviraj Sankalchand Sanghvi (our "**Promoter**") and certain other directors of the Group Company ("**Accused**"), for the commission of offences punishable under Section 13(1) of the Maharashtra Ownership Flats Act, 1963 ("**MOFA**") read with Sections 114/115 of the Indian Penal Code, 1860 ("**IPC**") alleging that the Accused failed to execute conveyance of land admeasuring approximately 945 sq. meters. on which Sanghvi Majestic Tower was constructed, in favor of the Complainant Society within the statutory period and seeking prosecution of the Accused under the Complaint and a decree for conveyance of the said land under the Suit. The Magistrate Court, upon receiving a police inquiry report finding that the Accused had not completed the conveyance procedure, held that a prima facie case was made out and directed that process be issued against the Accused. Aggrieved by the said order, the Group Company and the Promoter filed a revision application before the Court of Sessions for Greater Bombay, seeking (i) setting aside of the said order and (ii) stay of further proceedings in the Complaint, on the grounds that (i) the Group Company was only a developer and not the owner of the said land, the actual owner being Sanghvi

Jagmohandas Bhagwandas Trust as acknowledged in the Complainant Society's own complaint; (ii) the Magistrate Court failed to record that the Accused had contravened the provisions of the applicable law without reasonable excuse, which is a prerequisite for establishing the alleged offence; and (iii) the individual directors could not be held liable in the absence of specific allegations that they were in-charge of and responsible for the conduct of the business of the Group Company. The said revision application is currently pending before the Court of Sessions for Greater Bombay.

3. Dhiren Manilal Limbani, partner of M/s. Paradise Corporation ("**Complainant**") has filed a criminal complaint presented on July 24, 2017 ("**Complaint**") before the Judicial Magistrate First Class (J.M.F.C.), First Court at Thane ("**Court**") against M/s. Sanghvi Premises Private Limited and its directors Rakesh Sanghvi, Sankalchand Jain, Prithviraj Sankalchand Sanghvi (**our** "**Promoter**"), Ramesh Sanghvi, and Shailesh Sanghvi (collectively, the "**Respondents/Accused**") for alleged commission of offences inter alia criminal breach of trust, cheating, intentional insult, and criminal intimidation punishable under sections 406, 420, 504, and 506(II) read with section 34 of the Indian Penal Code, 1860 ("**IPC**"). The Complainant was appointed as the civil contractor for the civil construction of the 'Sanghvi Valley' project (A1 & A2 wing) located at Parsik, Kalwa, Thane, under a Work Order dated December 19, 2013. The Complainant alleged that he had brought his own machinery and materials to the site, but the Respondents consistently delayed payments, halting work multiple times due to a lack of proper commencement certificates. Further, the Complainant alleged that after inducing him to restart work on false promises of clearing dues, the Respondents unilaterally terminated the contract on October 19, 2016, owing him ₹ 294.20 lakhs. The Complainant alleged that the Respondents restrained his workers, illegally retained and converted his construction machinery/tools for their own use, and threatened him with death when he demanded his dues and materials. The Complainant has prayed that, *inter alia*, the Court issue directions to the Sr. P.I., Kalwa Police Station to investigate the matter under section 156(3) of the Code of Criminal Procedure, 1973 ("**CrPC**") by registering an FIR against all the Respondents for the mentioned offences. The matter saw an FIR registered and a subsequent 'C-Summary' (closure) report filed by the police, leading the Complainant to file a Protest Petition. The Magistrate initially issued a process against the accused for offences under Sections 504 and 506 of the IPC. However, the Bombay High Court, via an order dated December 8, 2023, has stayed further proceedings in the Criminal Case (RCC No. 1050/2017), and the matter is currently pending before the said Court.

4. Sanjay Gajanan Kadam, ("**Complainant**") has filed a criminal complaint before the Judicial Magistrate First Class, 71st Court at Bandra, Mumbai ("**Court**") against M/s. Rao Associates, Veena Kashi, Y.C. Sathe, M/s. Sanghvi Premises Pvt. Ltd, Prithviraj Sankalchand Sanghvi (**our** "**Promoter**"), and others ("**Respondents**") for alleged commission of offences inter alia cheating, forgery, fraud, and criminal conspiracy originally cited under sections 406, 420, 463, 465, 467, 468, 471 and 120B read with section 34 of the Indian Penal Code, 1860 ("**IPC**"). The Complainant alleged that his grandfather, Sahadev Arjunrao Kadam, was the lawful tenant and occupier of the property known as 'Kadamwadi' in Santacruz (East), Mumbai, initially leased from the original owner John Felix Jacinto in 1950. Further, the Complainant alleged that the Respondents conspired to grab the said plot of land by forming a fake unregistered trust ("**Jacinto Private Family Trust**"), creating bogus conveyance deeds, and executing illegal development agreements dated April 19, 2007 and rectification deeds dated May 29, 1998. The Complainant claimed these documents were executed by unauthorized persons and forged signatures to bypass the legal heirs and tenants. The Complainant has prayed that the Court direct the police to register an FIR and investigate the matter under section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023. On April 6, 2026, the Court rejected the prayer for police investigation, observing that a prior Bombay High Court order dated March 8, 2018 had already dismissed a related writ petition after concluding that the dispute is essentially of a civil nature. The Court has instead directed the Complainant to lead his evidence under section 223(1) of the Bharatiya Nagarik Suraksha Sanhita, 2023. The matter is currently pending before the said Court.

5. Kiran Kumari Vinod Yadav, ("**Complainant**"), has filed a criminal complaint on December 17, 2025 ("**Complaint**") before the Judicial Magistrate of First Class at Kurla, Mumbai ("**Court**") against M/s Sanghvi Premises Private Limited, and its directors/authorized signatories Sankalchand Chunilal Jain, Rakesh Sankalchand Sanghvi, Shailesh Sankalchand Sanghvi, Prithviraj Sankalchand Sanghvi (**our** "**Promoter**"), and Ramesh Sankalchand Sanghvi (collectively, the "**Respondents**") for the alleged commission of an offence under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. The Complainant alleged that she had paid a total of ₹ 8.50 lakhs for the purchase of Flat No. 304 in the project 'Sanghvi Parrsssva City'. Due to delays in the project, the booking was mutually cancelled, and the Respondents issued multiple refund cheques. One such cheque for ₹ 0.14 was deposited but dishonoured by the bank due to 'Funds Insufficient'. Further, the Complainant alleged that despite issuing a legal demand notice on November 14, 2025, which was returned unserved, the Respondents failed and neglected to make the payment of the enforceable legal liability. The Complainant has prayed that, inter alia (i) the Court issue process, summons, and necessary warrants against the Respondents; (ii) the Respondents be prosecuted and punished under Section 138 of the Negotiable Instruments Act with imprisonment extending up to

two years; (iii) on conviction, the Respondents be imposed a penalty to pay double the amount of the dishonoured cheque and provide compensation to the Complainant under Section 395 of the Bhartiya Nyaya Sanhita, 2023; (iv) the cost of the proceedings be granted; and (v) interim compensation under Section 143A of the NI Act be passed. The matter is currently pending before the said Court.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Promoters.

Civil and other Material Litigation

Except as disclosed below, there are no civil and other material litigation proceedings against our Promoters:

1. Sanghvi Jagmohandas Bhagwandas Trust, Kishor Gopaldas Sanghvi, Satish Gopaldas Sanghvi, and Sharad Dhirajlal Mehta (collectively, the "**Plaintiffs**") have filed a Suit in July 2011 in the High Court of Judicature at Bombay, with recent proceedings before the City Civil and Sessions Court, Mumbai ("**Court**"), against Sanghvi Premises Private Limited and its directors, Prithviraj Sankalchand Sanghvi (**our** "**Promoter**"), and others (collectively, the "**Defendants**"). The Plaintiffs alleged that the Defendant sold an area of 3,366.70 square feet more than its entitlement under the Agreement for Development dated July 30, 2003, and failed to construct or hand over a balance built-up area of 366.70 square feet. Furthermore, the Plaintiffs alleged that the Defendant wrongfully allotted car parking space No. 28, which belonged to the Plaintiffs. The Plaintiffs have prayed for the recovery of ₹ 350.00 lakhs for the allegedly sold excess area, mandatory directions for the Defendant to construct and hand over the balance area, and compensation for the parking space. In its Written Statement, the Defendant vehemently denied these allegations, asserting that it only dealt with its rightful entitlement of 23 flats and specified parking spaces, and argued that the suit is barred by the law of limitation since the building was handed over years prior. The matter is currently pending before the said Court.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions against our Promoters and no disciplinary action nor any penalty has been imposed by SEBI or stock exchanges in the last five financial years.

Litigation by our Promoters

Criminal Litigation

Except as disclosed below, there are no outstanding criminal proceedings initiated by our Promoters:

1. Prithviraj Sankalchand Sanghvi (**our** "**Promoter**"), along with Ramesh Sankalchand Sanghvi, Shailesh Sankalchand Sanghvi, and Rakesh Sankalchand Sanghvi (collectively, the "**Applicants**"), have filed Criminal Revision Application ("**Revision Application**") under Section 397 of the Code of Criminal Procedure, 1973 before the Court of the Additional Sessions Judge, Kalyan ("**Sessions Court**"), against (i) the State of Maharashtra ; and (ii) Mohan Ramchandra Satpute (collectively, the "**Respondents**"), seeking to quash an order dated July 27, 2016 passed by the Metropolitan Magistrate Court, 3rd Court, Kalyan ("**Magistrate Court**") issuing process against the Applicants. By way of background, Sanghvi Premises Private Limited had acquired land admeasuring 56,700 sq. meters at Village Golivali, Taluka Kalyan, District Thane vide a deed of conveyance dated August 17, 2009, on which certain unauthorized hutments existed, and upon a fire breaking out on March 15, 2010 destroying approximately 25 such hutments, Respondent No. 2, an occupant of one such hutment, alleged that the Applicants had conspired to cause the fire to vacate the land, pursuant to which an FIR was registered. Despite Respondent No. 2 subsequently retracting his complaint by way of affidavits and the police twice finding insufficient evidence to prosecute, Respondent No. 2 filed a fresh private complaint being O.M.A No. 681 of 2015 against the Applicants and one Prabhu Dinda Jadhav, leading to the impugned order dated July 27, 2016.

   The Applicants have contended, *inter alia*, that: (i) the Magistrate Court acted without application of mind by issuing process despite the police having twice found no evidence against the Applicants; (ii) Respondent No. 2 had himself retracted his complaint by way of affidavits stating it was based on a misunderstanding; (iii) the private complaint contained no new allegations beyond the original FIR; (iv) no specific averment was made regarding caste-based abuse to invoke the SC/ST Act; and (v) the allegations were general and vague without establishing any personal

role of the individual Applicants. Hence, the Applicants prayed, *inter alia*, for: (i) quashing and setting aside the order dated July 27, 2016; (ii) staying all further proceedings in O.M.A No. 681 of 2015 pending hearing and final disposal of the Revision Application; and (iii) grant ad-interim relief in terms of the stay prayer and pass such other orders as the Court deems just, fit, and proper. The Sessions Court vide an order dated January 23, 2017, stayed in further proceedings in O.M.A No. 681 of 2015 before the Magistrate Court. The Revision Application is currently pending before the Sessions Court.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigation proceedings initiated by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigation against our Directors.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Directors.

Litigations by our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigation filed by our Directors.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Directors.

D. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

E. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiaries.

Action taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiaries.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our Subsidiaries.

Litigations by our Subsidiaries

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiaries.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Subsidiaries.

F. Litigation involving our Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Company, the outcome of which may have a material impact on our Company.

G. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors:

Nature of case	Number of cases	Amount involved (₹ in lakhs) *
Company		
Direct tax	-	-
Indirect tax	-	-
Promoters		
Direct tax	02	5.71
Indirect tax	-	-
Directors (excluding our Promoters)		
Direct tax	01	0.68
Indirect tax	-	-
Subsidiaries		
Direct Tax	03	35.27
Indirect Tax	-	-

**To the extent quantifiable*

H. Outstanding due to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated consolidated trade payables of our Company as per the latest completed period included in the Restated Consolidated Financial Information (*i.e.*, March 31, 2026). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 18.48 lakhs as of March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

Sr. No.	Type of creditor	No. of creditors[#]	Amount outstanding (₹ in lakhs)
1.	Dues to Micro, Small and Medium Enterprises[*]	-	-
2.	Dues to Material Creditors	4	128.48
3.	Dues to other creditors	155	241.28
	Total	159	369.76

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
 # As certified by M/s Shrawan Roy & Associates, Charted Accountant having firm registration number 137326W, by way of their certificate dated September 21, 2026.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.sanghvirealty.com/investor-relation It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website www.sanghvirealty.com, would be doing so at their own risk.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 395 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiaries identified for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). Except as disclosed herein, our Company and our Material Subsidiaries have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the current business activities and operations of our Company and Material Subsidiaries. In the event any of the approvals and licenses that are required for the business operations of our Company or our Material Subsidiaries expires in the ordinary course, we make applications for their renewal from time to time, in accordance with applicable requirements and procedures. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For incorporation details of our Company and Material Subsidiaries, see "History and Certain Corporate Matters" on page 196.*

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 187. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – 15. Certain of our Ongoing Projects and Upcoming Projects require approvals, permits and the fulfilment of specific conditions precedent. Any delay in obtaining the required approvals, or failure to obtain them altogether, may adversely affect our business, cash flows, results of operations and reputation." on page 31.

I. Approvals in relation to the Issue

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 330.

II. Incorporation details of our Company and Material Subsidiaries

Our Company

1. Certificate of incorporation dated January 06, 2005, issued to our Company by the Registrar of Companies, Mumbai at Maharashtra in the name of '*Ashapura Dwellings Private Limited*' under the Companies Act, 1956;

2. Fresh certificate of incorporation dated June 04, 2007 issued by the Registrar of Companies, Mumbai at Maharashtra consequent upon the change of our Company's name from '*Ashapura Dwellings Private Limited*' to '*Sanghvi Housing and Infrastructure Private Limited*';

3. Fresh certificate of incorporation dated June 16, 2023, issued by Registrar of Companies, Mumbai at Maharashtra, pursuant to conversion of our Company from 'private limited company' to a 'public limited company' and consequential change in our name from '*Sanghvi Housing and Infrastructure Private Limited*' to '*Sanghvi Housing and Infrastructure Limited*'; and

4. The Corporate Identity Number of our Company is U45200MH2005PLC150465.

Our Material Subsidiaries

Psanghvi & Jain Builder LLP ("PJBLLP")

1. Certificate of Incorporation dated June 15, 2022 issued by the Registrar of Companies, Central Registration Centre under the Limited Liability Partnership Rules, 2009; and

2. The LLP identification number of PJBLLP is ABB-3748.

Sanghvi Green LLP ("SGLLP")

1. Certificate of Incorporation dated November 16, 2016 issued by the Registrar of Companies, Mumbai at Maharashtra under the Limited Liability Partnership Rules, 2009; and

2. The LLP identification number of SGLLP is AAH-8243.

Sanghvi Homes LLP ("SHLLP")

1. Certificate of Incorporation dated September 11, 2015 issued by the Registrar of Companies, Mumbai at Maharashtra under the Limited Liability Partnership Rules, 2009; and

2. The LLP identification number of SHLLP is AAE-7430.

SanghviP Builder LLP ("SBLLP")

1. Certificate of Incorporation dated April 12, 2022 issued by the Registrar of Companies, Central Registration Centre under the Limited Liability Partnership Rules, 2009; and

2. The LLP identification number of SBLLP is ABA-8850.

Sanghvi Skyscraper Construction LLP ("SSCL")

1. Certificate of Incorporation dated July 19, 2016 issued by the Registrar of Companies, Mumbai at Maharashtra under the Limited Liability Partnership Rules, 2009; and

2. The LLP identification number of SSCLLP is AAG-9590.

Sanghvi Spaces LLP ("SSLLP")

1. Certificate of Incorporation dated June 28, 2016 issued by the Registrar of Companies, Mumbai at Maharashtra under the Limited Liability Partnership Rules, 2009; and

2. The LLP identification number of SSLLP is AAG-7876.

SanghviP Aadinath LLP ("SALLP")

1. Certificate of Incorporation dated May 06, 2022 issued by the Registrar of Companies, Central Registration Centre under the Limited Liability Partnership Rules, 2009; and

2. The LLP identification number of SALLP is ABA-9592.

Vaibhav Builders and Contractors Private Limited ("VBCPL")

1. Certificate of Incorporation dated January 16, 2003 issued by the Registrar of Companies, Mumbai at Maharashtra under the Companies Act, 2013; and

2. The CIN of VBCPL is U45200MH2003PTC138705.

Fortune RPJ Developers ("FRD")

1. Certificate of Registration dated December 23, 2014 issued by the Registrar of Firms, Mumbai under the Indian Partnership Act, 1932; and

2. The registration number is MU000003666.

III. Tax related approvals

Our Company

1. The permanent account number of our Company is AAFCA0337G.

2. The tax deduction account number of our Company is MUMS61749C.

3. Certificate of enrolment and registration bearing reference number 99611670947P, and 27802223330P respectively, issued by the Deputy Secretary of Maharashtra under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.*

**This certificate has been issued in the erstwhile name of the Company "Sanghvi Housing and Infrastructure Private Limited".*

4. The following is the details of GST registration of our Company issued by the Government of India, under the Central Goods and Services Act, 2017 on goods and services tax, as applicable, for the state where our business operations are undertaken:

Sr. No.	Name of the State / Union Territory	Address of the property	GST registration number	Date of Issue
1.	Maharashtra	1st Floor, Veetrag Chambers, Cawasji Patel Street, Fort, Mumbai – 400 001, Maharashtra, India	27AAFCA0337G1Z1	July 26, 2017

Our Material Subsidiaries

Psanghvi & Jain Builder LLP ("PJBLLP")

1. The permanent account number of PJBLLP is ABCFP1221B.

   The tax deduction account number of PJBLLP is MUMP46992B.The following is the details of GST registration of PJBLLP issued by the Government of India, under the Central Goods and Services Act, 2017 on goods and services tax, as applicable, for the state where the business operations are undertaken:

Sr. No.	Name of the State / Union Territory	Address of the property	GST registration number	Date of Issue
1.	Maharashtra	1st floor, Plot 46, Veetrag Chambers, Cawasji Patel, Horniman Circle, Fort, Mumbai – 400 001, Maharashtra, India	27ABCFP1221B1ZY	March 05, 2025

Sanghvi Green LLP ("SGLLP")

1. The permanent account number of SGLLP is ADFFS0625R.

   The tax deduction account number of SGLLP is MUMS89815F.

2. The following is the details of GST registration of SGLLP issued by the Government of India, under the Central Goods and Services Act, 2017 on goods and services tax, as applicable, for the state where the business operations are undertaken:

Sr. No.	Name of the State / Union Territory	Address of the property	GST registration number	Date of Issue
1.	Maharashtra	1st floor, Plot 46, Veetrag Chambers, Cawasji Patel, Horniman Circle, Fort, Mumbai City – 400 001, Maharashtra, India	27ADFFS0625R2ZK	August 17, 2017

Sanghvi Homes LLP ("SHLLP")

1. The permanent account number of SHLLP is ACWFS8930K.

2. The tax deduction account number of SHLLP is MUMS86716G.

3. The following is the details of GST registration of SHLLP issued by the Government of India, under the Central Goods and Services Act, 2017 on goods and services tax, as applicable, for the state where the business operations are undertaken:

Sr. No.	Name of the State / Union Territory	Address of the property	GST registration number	Date of Issue
1.	Maharashtra	1st floor, Plot 46, Veetrag Chambers, Cawasji Patel, Horniman Circle, Fort, Mumbai City – 400 001, Maharashtra, India	27ACWFS8930K1Z4	July 01, 2017

SanghviP Builder LLP ("SBLLP")

1. The permanent account number of SBLLP is AESFS2109C.

2. The tax deduction account number of SBLLP is MUMS21789M.

3. The following is the details of GST registration of SBLLP issued by the Government of India, under the Central Goods and Services Act, 2017 on goods and services tax, as applicable, for the state where the business operations are undertaken:

Sr. No.	Name of the State / Union Territory	Address of the property	GST registration number	Date of Issue
1.	Maharashtra	1st floor, Plot 46, Veetrag Chambers, Cawasji Patel, Horniman Circle, Fort, Mumbai City – 400 001, Maharashtra, India	27AESFS2109C1Z2	February 28, 2024

Sanghvi Skyscraper Construction LLP ("SSCLLP")

1. The permanent account number of SSCLLP is ADCFS9592C.

2. The tax deduction account number of SSCLLP is MUMS88377C.

3. The following is the details of GST registration of SSCLLP issued by the Government of India, under the Central Goods and Services Act, 2017 on goods and services tax, as applicable, for the state where the business operations are undertaken:

Sr. No.	Name of the State / Union Territory	Address of the property	GST registration number	Date of Issue
1.	Maharashtra	Plot 46, Veetrag Chambers, Cawasji Patel, Horniman Circle, Fort, Mumbai City – 400 001, Maharashtra, India	27ADCFS9592C1ZR	July 01, 2017

Sanghvi Spaces LLP ("SSLLP")

1. The permanent account number of SSLLP is ADCFS2321R.

2. The tax deduction account number of SSLLP is MUMS88379E.

3. The following is the details of GST registration of SSLLP issued by the Government of India, under the Central Goods and Services Act, 2017 on goods and services tax, as applicable, for the state where the business operations are undertaken:

Sr. No.	Name of the State / Union Territory	Address of the property	GST registration number	Date of Issue
1.	Maharashtra	1st floor, Plot 46, Veetrag Chambers, Cawasji Patel, Horniman Circle, Fort, Mumbai City – 400 001, Maharashtra, India	27ADCFS2321R1ZR	July 01, 2017

SanghviP Aadinath LLP ("SALLP")

1. The permanent account number of SALLP is AESFS1116D.

2. The tax deduction account number of SALLP is MUMS22246H.

3. The following is the details of GST registration of SALLP issued by the Government of India, under the Central Goods and Services Act, 2017 on goods and services tax, as applicable, for the state where the business operations are undertaken:

Sr. No.	Name of the State / Union Territory	Address of the property	GST registration number	Date of Issue
1.	Maharashtra	1st floor, Plot 46, Veetrag Chambers, Cawasji Patel, Horniman Circle, Fort, Mumbai City – 400 001, Maharashtra, India	27AESFS1116D1Z3	February 14, 2024

Vaibhav Builders and Contractors Private Limited ("VBCPL")

1. The permanent account number of VBCPL is AABCV7623G.

2. The tax deduction account number of VBCPL is MUMV11842F.

3. The following is the details of GST registration of VBCPL issued by the Government of India, under the Central Goods and Services Act, 2017 on goods and services tax, as applicable, for the state where the business operations are undertaken:

Sr. No.	Name of the State / Union Territory	Address of the property	GST registration number	Date of Issue
1.	Maharashtra	54/C, Plot No. 224, C Wing, Mittal Court, Jamanlal Bajaj Marg, Nariman Point, Mumbai City, Mumbai – 400 021, Maharashtra	27AABCV7623G1Z9	September 19, 2019

Fortune RPJ Developers ("FRD")

1. The permanent account number of FRD is AADFF5410E.

2. The tax deduction account number of FRD is PNEF01951F.

3. The following is the details of GST registration of FRD issued by the Government of India, under the Central Goods and Services Act, 2017 on goods and services tax, as applicable, for the state where the business operations are undertaken:

Sr. No.	Name of the State / Union Territory	Address of the property	GST registration number	Date of Issue
1.	Maharashtra	Opp. Jain Mandir, First Floor, Rathod Bhavan, Tembhi Naka, Near Civil Hospital, Thane – 400 601, Maharashtra, India	27AADFF5410E1ZW	July 01, 2017

IV. Other material approvals held by our Company and our Material Subsidiaries

1. Provident Fund code number intimation letter dated October 11, 2023 bearing reference number MHBAN3101893000 in terms of Employees Provident Fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 has been obtained by our Company.

2. Letter issued for the purpose of allotting code dated October 11, 2023 bearing reference number 31001253750000606 in terms of Employees' State Insurance Act, 1948 has been obtained by our company.

3. Certificate issued by Legal Entity Identifier India Limited for the purpose of allotting Legal entity identifier code, to our Company, SBL, and SGL.

4. Establishment code bearing reference number MUMUMS005161 dated September 24, 2026, issued by the Welfare Commissioner, Maharashtra Labour Welfare Board under the Maharashtra Labour Welfare Fund Act, 1953.

5. Registration Certificate dated September 28, 2026 obtained by our Company under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, in respect of the property situated at 208 to 212, 214, Varma Chambers, 2nd Floor, Homji Street, Horniman Circle, Fort, Mumbai - 400 001, Maharashtra, India.

V. Material Approvals in relation to our Projects

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our Completed Projects, Ongoing Projects, and Upcoming Projects. Our Projects are undertaken by our Company and our Material Subsidiaries. These approvals and licenses are required to be obtained at various stages of the Projects. The Material Approvals in connection with the projects are as follows:

List of Material Approvals for our Completed Projects

1. Occupation cum building completion certificates and partial occupancy certificate.

2. Registrations under the Real Estate (Regulation and Development) Act, 2016 issued by the Maharashtra Real Estate Regulatory Authority.

3. Commencement certificates issued by the municipality departments in the State of Maharashtra.

List of Material Approvals for our Ongoing Projects

1. Commencement certificates issued by the municipality departments in the State of Maharashtra.

2. Intimations of disapproval issued by the relevant municipal corporations in the State of Maharashtra.

3. No objection certificates and provisional fire safety approval issued by the relevant fire departments in the State of Maharashtra, as applicable.

4. Registrations under the Real Estate (Regulation and Development) Act, 2016 issued by the Maharashtra Real Estate Regulatory Authority.

5. Certificates of environment clearances issued by the Minister for Environment, Forest and Climate Change and State Environment Impact Assessment Authority, as applicable.

6. Project specific approvals based on location and other parameters specific to that project. For example, no objection certificates for height clearance issued by the Airports Authority of India.

List of indicative material approvals to be applied at/have been obtained at the relevant stages for the Upcoming Projects

1. Certificates of provisional fire safety approval issued by the fire department of municipal corporation;

2. Intimation of Disapproval issued by municipality department of the State of Maharashtra;

VI. Intellectual Property Rights

Trademarks

a) Our Company

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Trademark Registry under the Trademarks Act, 1999:

Description*	Class of registration	Trademark/Registration/ Applicationnumber	Status	Date of Issue	Date of expiry
	36	3017821	Registered	January 10, 2019	January 09, 2029
	37	3017822	Registered	August 23, 2019	August 22, 2019

**These trademarks have been issued in the erstwhile name of our Company "Sanghvi Housing and Infrastructure Private Limited"*

For further details, see section titled "*Our Business – Intellectual Property*" on page 183 and for risks associated with intellectual property, see "*Risk Factors – **Error! Reference source not found.**. We do not have exclusive rights over the 'Sanghvi' brand name, and third parties may use similar or identical names, which could adversely affect our reputation and business*." on page 43

Application made in respect of Intellectual Property

Description	Class of registration	Trademark/ Registration/ Application number	Status	Date of application	Date of expiry
	36	6868120	Objected*	February 20, 2025	N.A.
	37	6868119	Objected*	February 20, 2025	N.A.

** Pursuant to examination reports dated August 17, 2026 (Class 36), August 13, 2026 (Class 37) our Company has filed its replies to the examination reports on September 16, 2026. The application is pending for further examination by the Trade Marks Registry.*

b) Material Subsidiaries

Nil

VII. *Material Approvals or renewals applied for but not received*

Nil

VIII. *Material Approvals expired and not applied for renewal*

Nil

IX. *Material Approvals required but not applied for or obtained*

Nil

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on August 10, 2026 and by our Shareholders pursuant to a special resolution passed at their meeting held on August 12, 2026 in terms of Section 62(1)(c) of the Companies Act.

For further details, see "*The Issue*" on page 59

Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution dated September 29, 2026.

In-Principle listing approvals

Our Company has received In-Principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Subsidiaries, Promoters, members of our Promoter Group, Group Companies, Directors, and the persons in control of our Company, and companies or entities with which our Company's Promoter and Directors are associatesd as directors / promoters as applicable are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, our Promoter, or our Directors have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

Our Promoter and Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associatesd with the Securities Market

As on the date of this Draft Red Herring Prospectus, none of the Directors are, in any manner, associatesd with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 1,500 lakhs, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at for the last three Fiscals ended March 31, 2026, 2025 and 2024 are set forth below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	As at and for the Fiscals ended March 31,		
	2026	2025	2024
Restated net tangible assets [(1)]	7,065.68	4,707.76	2,744.03
Restated monetary assets [(2)]	680.54	757.72	470.63
Monetary assets, as a percentage of net tangible assets, as restated	9.63%	16.10%	17.15%
Operating profit/ (loss), as restated [(3)]	3,519.87	2,925.19	1,256.71
Net worth, as restated [(4)]	5,865.89	3,748.27	1,763.46

Notes:
[(1)] Net tangible assets have been calculated as Total assets less Total liabilities less other intangible assets, goodwill and deferred tax assets.
[(2)] Monetary assets have been calculated as Cash and cash equivalents plus Bank balance other than cash & cash equivalents.
[(3)] Operating Profit has been calculated as restated profit for the period / year plus tax expense and amortization plus finance costs plus exceptional items less other income.
[(4)] Net worth has been calculated as Equity share capital plus other equity

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or any other right which would entitle any person with any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus;

(f) Our Company along with Registrar to the Issue has entered into tripartite agreements dated August 03, 2023 and July 12, 2023 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Further. our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations. In case of any delay in unblocking the ASBA Accounts within the prescribed timeline under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, ARYAMAN FINANCIAL SERIVCES LIMITED CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN 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 THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the BRLM

Our Company, our Promoters, Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.sanghvirealty.com or the respective websites of our Promoter Group or any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM 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 Bidding centres or elsewhere.

Prospective investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLM and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associatess and affiliates may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Promoters, members of the Promoter Group and their respective group companies, affiliates or associatess or third parties in the ordinary course of business and have engaged, or may in the future engage, in investment banking transactions with our Company, our Subsidiaries, our Promoters, members of the Promoter Group and their respective group companies, affiliates or associatess or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Bidders eligible under Indian law to participate in the Issue

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds, registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹ 25,00,00,000 (Rupees Twenty Five Crore Only) registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Issue. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page no. 378

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue 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 in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act.

Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, offered 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 U.S. Securities Act

Each purchaser of the Equity Shares in the Issue who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the issue of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold the Company and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

[●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue 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 by SEBI.

Consents

Consents in writing of (a) each of our Promoters, our Directors, our Chief Financial Officer, our Company Secretary and Compliance Officer, the Senior Management Personnel, Statutory Auditors, Legal Counsel, the BRLM, the Registrar to the Issue, Bankers to our Company and Lenders to our Company (wherever applicable), in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) the Syndicate Members, Monitoring Agency, Sponsor Banks, Escrow Collection Bank(s), Public Issue Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Section 26 and 32 of the Companies Act.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 21, 2026 from Shrawan Roy & Associatess, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated September 21, 2026 on the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated September 21, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Issue. Such consent has not been withdrawn upto the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 24, 2026 from M/s Dosin Engineers, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer in respect of the certificate and issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" herein shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified; the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public issue in the last 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus. The Company has not undertaken rights issues of its equity shares in the last 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus. For details, see *"Capital Structure"* on page 77.

Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the Initial Public Issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company

Other than as disclosed in "*Capital Structure-Notes to the Capital Structure*" on page no. 77, our Company has not undertaken a capital issue in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiaries/Promoters

Our Company does not have any listed promoters nor any subsidiaries which are listed which have made any public issues, including rights issues to the public in the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous five years by our listed group company, subsidiaries or associates of our Company

As of the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies in accordance with the SEBI ICDR Regulations and does not have any associates. Further, none of our Subsidiaries are not listed on any stock exchange

Price information of past issues handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

I. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Aryaman Financial Services Limited

Main Board Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Shankesh Jewellers Limited	367.18	93.00	August 25, 2026	102.20	(1.59%)	(5.25%)	NA	NA	NA	NA
2.	Indo Farm Equipment Limited	260.15	215.00	January 7, 2025	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	(18.60%)	6.69%
3.	Vraj Iron and Steel Limited	171.00	207.00	July 3, 2024	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*

Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

SME Platform Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Diksha Polymers Limited	17.90	112.00	June 24, 2026	114.50	5.36%	(1.21%)	83.04%	(3.20%)	NA	NA
2.	Narmadesh Brass Industries Limited	44.87	515.00	January 21, 2026	495.00	(64.00%)	1.10%	(56.20%)	(3.22%)	(42.72%)	(5.13%)
3.	B.D Industries (Pune) Limited	45.36	108.00	August 6, 2025	108.90	2.78%	0.21%	0.09%	3.62%	0.00%	1.39%
4.	CFF Fuild Control Limited	87.78	585.00	July 16, 2025	621.00	6.50%	(2.46%)	6.94%	(0.73%)	(1.75%)	1.51%
5.	Integrity Infrabuild Developers Limited	12.00	100.00	May 20, 2025	100.80	2.50%	0.44%	0.05%	0.78%	0.10%	4.97%
6.	NAPS Global India Limited	11.88	90.00	March 11, 2025	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
7.	CLN Energy Limited	72.30	250.00	January 30, 2025	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
8.	Khyati Global Ventures Limited	18.29	99.00	October 11, 2024	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
9.	Shivam Chemicals Limited	20.18	44.00	April 30, 2024	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*

Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Main Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			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	1	367.18	0	0	1	0	0	0	0	0	0	0	0	0
2025-26	-	-	0	0	0	0	0	0	0	0	0	0	0	0
2024-25	2	431.15	0	0	0	0	0	2	0	0	1	0	0	1

Note:

1. Since the listing date of Shankesh Jewellers Limited was on August 25, 2026 information related to closing price and benchmark index as on 180th calendar day from the listing date is not applicable.

2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

3. In the event any day falls on a holiday, the price/index of the immediately 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.

4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

SME Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			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	1	17.90	0	0	0	0	0	1	0	0	0	0	0	0
2025-26	4	190.01	1	0	0	0	0	3	0	1	1	0	0	2
2024-25	4	122.65	0	2	0	0	0	2	0	2	0	1	0	1

Notes

1. Since the listing date of Diksha Polymers Limited was on June 24, 2026 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

3. In the event any day falls on a holiday, the price/index of the immediately 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.

4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

Track record of past issues handled by the BRLM

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited –*www.afsl.co.in*

Stock Market Data of Equity Shares

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact our Company Secretary and the Compliance Officer and/or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the BRLMs and the Registrar to the issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

Further, bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. All issue-related grievances of the Anchor Investors may be addressed to the Registrar to the issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, 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, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount; and₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non - Allotted/ partially Allotted application	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB

Our Company, the BRLM and the Registrar to the Issue accepts no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Our Company has appointed Aishwarya Kachhawaha, Company Secretary as the Compliance Officer and he may be contacted in case of any pre- Issue or post-Issue related problems, at the address set forth hereunder.

Address: 208 TO 212 & 214, 2nd floor, Varma Chambers,
Homji Street, Hornimam Circle, Fort, Mumbai-400001.
Telephone: +91 90040 48434
Email id: shil@sanghvirealty.com

For helpline details of the Book Running Lead Manager in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page no. 71 Our Company has constituted a Stakeholders' Relationship Committee comprising of Ashima Chhatwal, the Non-Executive Independent Director of our Company as Chairman and Pakshal Prithviraj Sanghvi, the Managing Director of our Company and Himani Bhootra, the Non-Executive Independent Director of our Company, as members, which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page no. 220

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other Confirmations

- There are no findings/observations of any regulators that are material, and which need to be disclosed or nondisclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI, as on date of this Draft Red Herring Prospectus

No action has been taken/pending against the Promoter/Promoter Group/Director of the company/Group Company by any regulatory authority in India or outside India.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to this Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

The Issue

The Issue comprises a Fresh Issue by our Company. The fees and expenses relating to the Issue shall be borne by our Company in the manner agreed by our Company and in accordance with applicable law. For details in relation to the Issue expenses, see "*Objects of the Issue – Issue expenses*" on page no. 104.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including rights in respect of voting and receiving dividend and other corporate benefits, if any, declared by our Company after the Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page no. 381.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page no. 234 and 381, respectively.

Face Value, Price Band and Issue Price

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price of Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share of face value of ₹ 10 each.

The Issue Price, Employee Discount, Price Band and minimum Bid Lot for the Issue will be decided by our Company, in accordance with applicable law and in consultation with the BRLM, and advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●], and [●] editions of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. 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 at the websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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 provisions of our Articles, our equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including the rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page no. 381.

Allotment of Equity Shares only in dematerialized form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares issued through this Draft Red Herring Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated August 03, 2023 amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated July 12, 2023 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialized form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page no. 355.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "*Terms of the Issue – Bid/Issue Programme*" on page no. 345.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person to whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our 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, our 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 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialized form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If Bidders wish to change their nomination; they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●] (1)
BID/ISSUE CLOSES ON	[●] (2)(3)

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]

Event	Indicative Date
Allotment of Equity Shares / Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, shall be compensated at a rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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 provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company, or the BRLM, or the Members of the Syndicate.

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 Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws to facilitate the completion of listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days from the Bid/Issue Closing Date or such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue 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 Registrar on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. 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 Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue 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 SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs other than QIBs and NIIs	Only between 10.00 a.m. and upto 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is upto ₹ 5 lakhs)	Only between 10.00 a.m. and upto 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and upto 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and upto 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and upto 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and NII categories[#]	Only between 10.00 a.m. and upto 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and upto 5.00 p.m. IST

[*] *UPI mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date.*
[#] *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received upto closure of timings for acceptance of Bid cum Application Form and as reported by the BRLM to the Stock Exchanges.

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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, 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 Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Issue Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Our Company in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same. In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

In case of under-subscription in the Issue, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed ("**Minimum Subscription**"); (b) all the issued Shares will be allotted; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws to the Bidders if required to do so under applicable law, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction, if any on transfer and transmission of shares

Except for the lock-in of the pre-Issue Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page no. 77, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, except as provided in the Articles of Association. See, "*Main Provisions of the Articles of Association*" at page no. 381.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of upto 60,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating upto ₹ [●] lakhs by our Company. The Issue shall constitute [●] % of the post-issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating upto ₹ [●] lakhs (the "Pre-IPO Placement"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/ allocation	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, upto 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 Net 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 Issue or the Net Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation, subject to the following: a. One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 2 lakhs and upto ₹ 10 lakhs and b. Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to bidders in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	Not less than 35% of the Net Issue or the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Upto [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Upto [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Upto 60% of the QIB Category (of upto [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for 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. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. [(1)]	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall be subject to the following: (i) One-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 2 lakhs and upto ₹ 10 lakhs, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to bidders in the other sub-categories of Non-Institutional Investors in accordance with SEBI ICDR Regulations. The allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor bid size, subject to availability in the non-institutional category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page no. 355.	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Issue Procedure*" on page no. 355.
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 2 lakhs and in multiples of [●] Equity Shares of face value of ₹ 10 each	a. For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 2 lakhs and upto ₹10 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 2 lakhs. b. For NIBs applying under two-thirds of the Non-	[●] Equity Shares of face value of ₹ 10 each

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
		Institutional Portion (with application size of more than ₹10 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 10 lakhs.	
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the bid does not exceed the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law	a. For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 2 lakhs and upto ₹10 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceeds ₹ 10 lakhs. b. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹10 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 2 lakhs
Bid Lot		[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares face value of ₹ 10 each thereafter.	
Mode of allotment		Compulsory in dematerialized form.	
Allotment Lot		[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Share thereafter.	
Trading Lot		[●] Equity Share.	
Who can apply [3]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
	Act, 2013, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the 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 and Systemically Important Non-Banking Financial Companies, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations.		
Terms of Payment		***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form	
Mode of Bidding^	Through ASBA Process only (excluding UPI Mechanism) except in the case of Anchor Investors		

**Assuming full subscription in the Issue.*

^ 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 investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors 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.

(1) Our Company may, in consultation with the BRLM, allocate upto 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is upto ₹1,000 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but upto ₹ 25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 5,000 lakhs per Anchor Investor, and (iii) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation upto ₹ 25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹ 25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹ 5,000 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 ₹1,000 lakhs. 33.33% 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, which price shall be determined by the Company in consultation with the BRLM.

(2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made through Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net issue shall be available for allocation on a proportionate basis to QIBs provided that our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion (the Net QIB Portion is what remains after anchors) on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the category in clause (ii) above, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.Further, 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. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net issue shall be available for allocation to Non Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 2 lakhs and upto ₹ 10 lakhs; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non Institutional Investors, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see "*Terms of the Issue*" on page no. 343. In case of any revision in the Price Band, the Bid/ issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 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, may extend the Bid/ issue Period for a minimum of one Working Day, subject to the Bid/ issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

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 Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars ("**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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum 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 the 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 through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs 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 until June 30, 2019. Further, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are upto ₹5 lakhs shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2 lakhs and upto ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through 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.*

*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 RIBs 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 the 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 of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was 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. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

With the issuance of the SEBI ICDR Master Circular, all directions/instructions contained in the aforementioned circulars shall stand rescinded to the extent they relate to the SEBI ICDR Regulations. Furthermore, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager 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 two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in

accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/frozen ISIN by submitting requisite documents to our Company and/or the Registrar.

Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Issue Opening Date.

Bidders 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Bidders 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 Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate upto 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 2 lakhs and upto ₹ 10 lakhs and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 10 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. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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 on proportionate basis, at the discretion of our Company, in consultation

with the BRLM and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Issue Price.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post-Issue paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Bidders 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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders), 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 Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the 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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous 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 until June 30, 2019. Under this phase, an RIB 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 was 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. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to 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. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became 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 issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, read with SEBI ICDR Master Circular inter alia, has enhanced the per transaction limit from ₹ 2 lakhs to ₹ 5 lakhs for applications using UPI in initial public offerings.

Pursuant to the SEBI ICDR Master Circular, 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 SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**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 Working 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. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a member of the syndicate;

(ii) 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);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorization by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

a) RIBs (other than RIBs 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.

b) UPI Bidders 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.

c) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

d) 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 or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis (1)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions (1)	[●]
Anchor Investors (2)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded upto 5.00 p.m. on Bid/ Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be upto 5:00 p.m. on the initial public issue closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/cancellation (if any) shall be allowed in parallel to the regular bidding period upto 4.00 p.m. for QIBs and Non-Institutional Investors categories and upto 5.00 p.m. for Retail Individual categories on the initial public issue closure day;

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase or subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLM;

(ii) insurance companies promoted by entities which are associates of the BRLM;

(iii) AIFs sponsored by the entities which are associates of the BRLM;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM; or

Pension funds, with minimum corpus of ₹2,500 lakhs and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to our Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Bids by Mutual Funds

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, the Company in consultation with BRLM reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or foreign currency non-resident accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holdings of all individual persons resident outside India, on a repatriation basis, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs on a repatriation basis put together 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 warrants issued by an Indian company listed on a recognised stock exchange.

Individual persons resident outside India will be permitted to apply in the Issue 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 Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page no. 378.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re- classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be upto the sectoral cap applicable to the sector in which our Company operates (i.e., upto 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis.

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/CIR/2024/70 dated May 30, 2024 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilize the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations as amended, inter alia, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investments in the units of other AIFs. A Category III AIFs cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. 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. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee

company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making 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 application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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 or health insurer;

b) 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2.5 lakh crore or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,000 crore or more but less than ₹ 2.5 lakh crore.*

Insurance companies participating in the Issue are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, 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), such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid, without assigning any reason thereof. NBFCSI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹25,000 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹25,000 lakhs, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹25,000 lakhs, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the office of the BRLM.

b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 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 ₹10,000 lakhs.

c) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.

d) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date, and will be completed on the same day.

e) Our Company in consultation with the BRLM will finalize allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is upto ₹10,000 lakhs;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹10,000 lakhs but upto ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and

- in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation upto ₹25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.

f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) 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.

i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds with minimum corpus of ₹25,000 lakhs and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Issue under the Anchor Investor Portion.

j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

k) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. 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 the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹ 2 lakhs with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹ 2 Lakhs with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalized.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located). Our Company shall, in the pre-Issue and price band advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that 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;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. 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;

15. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which 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;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
26. FPIs making MIM Bids using the same PAN, and 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;

27. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

28. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

29. 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 or the Sponsor Bank(s), as applicable 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;

30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

32. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that ASBA bidders shall ensure that bids above ₹ 5 lakhs, are uploaded only by the SCSBs;

36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid /Issue Closing Date.

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 2 lakhs, for Bids by RIBs;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in *"- Bids by HUFs"* on page no. 363;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue 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;

15. If you are a NIB or a RIB, do not submit your Bid (physical application) after 1:00 pm on the Bid/Issue Closing Date;

16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/Issue Closing Date (for Physical Applications);

17. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

18. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;

19. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 5 lakhs;

20. Do not submit the General Index Register (GIR) number instead of the PAN;

21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

22. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investors. Retail Individual Investors can revise or withdraw their Bids until the Bid/Issue Closing Date;

24. 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 Bidder;

25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

26. 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;

27. 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);

28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

32. Do not submit a Bid cum Application Form with third-party UPI ID or using a third-party bank account (in case Of Bids submitted by UPI Bidders); and

33. Do not Bid if you are an OCB.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page no. 71.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information - Company Secretary and Compliance Officer*" and "*Our Management*" on page no. 70 and 210.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For details of grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 2 lakhs and upto ₹ 10 lakhs and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other

sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely circulated English national daily newspaper, [●], all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Mumbai where our Registered Office is located).

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated August 03, 2023 amongst our Company, NSDL and Registrar to the Issue.

- Tripartite agreement dated July 12, 2023, amongst our Company, CDSL and Registrar to the Issue.

Undertaking by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) 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, the SEBI ICDR Regulations and applicable law for the delayed period.

(vii) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company in consultation with the BRLM, withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(x) Except for the Issue (including the Pre-IPO Placement), no further issue of Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, undersubscription etc. other than as disclosed in accordance with the SEBI ICDR Regulations.

Utilisation of Issue Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Issue 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;

- details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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 for fraud involving an amount of at least ₹ 10 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakhs 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 ₹50 lakhs or with both

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) and industrial parks, subject to compliance with prescribed conditions. The conditions prescribed are as follows:

i. Each phase of the construction development project would be considered as a separate project;

ii. The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

iii. The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government or Municipal or Local Body concerned;

iv. The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;

v. The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/ regulations of the State Government/ Municipal/ Local Body concerned; and

vi. The State Government/Municipal/Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment upto 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our

Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. For more information on bids by FPIs and Eligible NRIs, see "*Issue Procedure*" on page no. 355

Further, In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, 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, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Nondebt Instruments) Rules, 2019. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Subscription by an Individual Person Resident Outside India including a Non-Resident Indian ("NRI") or Overseas Citizen of India ("OCI") on Repatriation basis

As per Schedule III of the FEMA (Non-Debt Instruments) Rules, an individual person resident outside India including a NRI or an OCI may purchase or sell equity instruments of a listed Indian company on repatriation basis, through a recognised stock exchange in India, subject to the conditions that an individual person resident outside India including NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose. The total holding by any individual person resident outside India including a NRI or an OCI shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures, preference shares, or share warrants issued by an Indian company. The total holdings of all person resident outside India including NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants. The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the 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 FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see "*Issue Procedure*" on page no. 355. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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/Issue 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 issued 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 Bids 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 Bidders. 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. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION
OF
SANGHVI HOUSING AND INFRASTRUCTURE LIMITED

The company has changed its name from Sanghvi Housing and Infrastructure Private Limited to Sanghvi Housing and Infrastructure Limited and the above regulations comprised in these Article of Association were adopted pursuant to shareholders' resolution passed at the EGM of the Company held on Tuesday, May 23, 2023 in substitution for, and the entire exclusion of, the earlier regulations comprised in the extent Article of Association of the Company.

TABLE 'F' EXCLUDED

Interpretation

"The Company" or "This Company" or "Company"	(a) "The Company" or "This Company" means Sanghvi Housing and Infrastructure Limited, Public Company incorporated under the Companies Act, 2013.
"The Act" or "The said Act" or "The Companies Act"	(b) "The Act" or "The said Act" means the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force.
"Auditor"	(c) "Auditors" means and includes those persons appointed as such for time being by the Company.
"Board Meeting"	(d) "Board Meeting" means meeting of the Directors duly and constituted or as the case may be, the directors assembled at a board;
"Capital"	(e) "Capital" means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;
"Debentures"	(f) "Debentures" include debenture-stock;
"Directors"	(g) "Directors" means the directors of the company and includes persons occupying the position of directors by whatever name called appointed to the Board of the Company;
"Dividend"	(h) "Dividend" includes bonus;
"Gender"	(i) Words importing the masculine gender also includes the feminine gender;
"In Writing or Written"	(j) "In Writing" or "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.
"Member"	(k) "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company;
"Meeting or Annual General Meeting"	(l) "Annual General Meeting" means a general meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act;
"Meeting or Extra Ordinary General Meeting"	(m) "Extra Ordinary General Meeting" means a Extra ordinary General meeting of the members duly called and constituted and any adjourned holding thereof;

"Month"	(n) "Month" means a calendar month;
"Office"	(o) "Office" means the Registered Office for the time being of the Company;
"Paid-up"	(p) "Paid-Up" includes credited as paid-up;
"Persons"	(q) "Persons" includes corporation and firms as well as individuals;
"Register of Members"	(r) "Register of Members" means the Register of Members to be kept, pursuant to the Act;
"The Registrar"	(s) "The Registrar" means the Registrar of Companies as defined under section 2(75) of the Act of the State in which the Registered Office of the Company is for the time being situated;
"Officer"	(t) "Officer" includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act;
"Share"	(u) "Share" means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied;
"Special Resolution"	(v) "Special Resolution" shall have the meaning assigned thereto by section 114 of Companies Act, 2013;
"Year and Financial Year"	(w) "Year" means the calendar year and "financial year" shall have the meaning assigned thereto by section 2(41) of the Act.

Share Capital and Variation of rights

1. 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.

Share Capital and Variation of rights

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.

ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.

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.

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.

4. Except as required by law, no person shall be recognized 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 recognize (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.

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.

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.

7. 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.

8. 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.

Lien

Lien

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.

10. 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.

i. To give effect to any such sale, the Board may authorize 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.

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

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.

14. 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.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Calls on shares

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.

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.

18. The Board -
i. 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

ii. 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

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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-
i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
ii. any transfer of shares on which the company has a lien.

Transfer of shares

21. The Board may decline to recognize any instrument of transfer unless-
i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
ii. 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
iii. the instrument of transfer is in respect of only one class of shares.

- 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.

Transmission of shares

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 recognized 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.

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.

Transmission of shares

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.

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.

- 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.

27. In case of a One Person Company-

Forfeiture of shares

28. 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.

29. The notice aforesaid shall-
    i. 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
    ii. 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.

30. 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.

Forfeiture of shares

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.

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.

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.

34. 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

35. 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.
36. Subject to the provisions of section 61, the company may, by ordinary resolution-
    - consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
    - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
    - 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.
37. Where shares are converted into stock-

Alteration of capital

    - 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.
    - 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.
    - 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.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law-
    - it shares capital;
    - any capital redemption reserve account; or
    - any share premium account.

Capitalisation of profits

39. company in general meeting may, upon the recommendation of the Board, resolve-

Capitalisation of profits

    - that it is desirable to capitalize 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
    - 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.

- 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-
- paying up any amounts for the time being unpaid on any shares held by such members respectively;
- 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;
- partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- 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;
- The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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 capitalized 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 authorize 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 capitalization, 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 capitalized, 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

Buy-back of shares

41. 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

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

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

Proceedings at general meetings

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.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. 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.

47. 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.

48. In case of a One Person Company-

Adjournment of meeting

Adjournment of meeting

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

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares-
- on a show of hands, every member present in person shall have one vote; and
- 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.

Voting rights

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
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.

53. 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.

54. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

55. 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.

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

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

Proxy

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
    - 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

60. The Following shall be the First Directors of the Company: PRITHVIRAJ SANKALCHAND SANGHVI and RAMESH SANKALCHAND SANGHVI.

Board of Directors

- The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 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-
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. 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.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all 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.

65. 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.

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 articles.
ii. Such person shall hold office only upto 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.

Proceedings of the Board

Proceedings of the Board

- The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

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.

69. 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.

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.

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.

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.

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.

74. 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.

75. 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.

i. In case of a One Person Company-
ii. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
iii. such minute's book shall be signed and dated by the director;
iv. the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Chief Executive Officer, Manager, Company

77. 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

Secretary or Chief Financial Officer

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.

iii. A provision of the Act or these regulations requiring or authorizing 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

iv. The Board shall provide for the safe custody of the seal.

v. The seal of the company 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 is so affixed in their presence.

The Seal

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. 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.

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.

Dividends and Reserve

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.

84. 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.

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.

86. 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.

87. 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.

88. No dividend shall bear interest against the company.

Accounts

Accounts

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 authorized by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

Winding up

- 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.
- 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.
- 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.

Indemnity

Indemnity

91. 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.

Others

Others

92. Dematerialization of Securities For the purpose of this Article: -
"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.
"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.
"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.
"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialization of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form and further to rematerialize the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialized form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof. "Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. "Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it. 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 rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository. "Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles 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.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialization of securities including any modification(s) or reenactment thereof and Rules/Regulations made there under shall prevail accordingly. Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks. Nomination Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination. The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and Prospectus that will be filed with the Registrar of Companies (except for such documents and contracts executed after the Bid/Issue Closing Date). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office, from 11.00 a.m. to 4.00 p.m. on Working Days and will also be available on the website of our Company at www.sanghvirealty.com from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements that will be executed subsequent to the Bid/Issue Closing Date).

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, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Issue

1. Issue Agreement dated August 25, 2026 entered into among our Company and the BRLM.

2. Registrar Agreement dated August 25, 2026 entered into among our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated [●], entered amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection bank, Sponsor Bank, Public Issue Account bank and the Banker(s) to the Issue.

4. Syndicate Agreement dated [●] entered into among our Company, Book Running Lead Manager, Syndicate Members and the Registrar to the Issue.

5. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

6. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

Material Documents in relation to the Issue

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.

2. Certificate of incorporation dated January 06, 2005, in the name of "Ashapura Dwellings Private Limited"

3. Certificate of incorporation pursuant to name change from "Ashapura Dwellings Private Limited" to "Sanghvi Housing and Infrastructure Private Limited" dated June 04, 2007.

4. Copy of Fresh Certificate of Incorporation dated June 16, 2023 issued by Registrar of Companies, Mumbai consequent to name change from "Sanghvi Housing and Infrastructure Private Limited" to "Sanghvi Housing and Infrastructure Limited."

5. Resolution of the Board of Directors and Shareholders dated August 10, 2026 and August 12, 2026, respectively approving the Issue and other related matters.

6. Resolution of the Board of Directors dated September 29, 2026, approving this Draft Red Herring Prospectus.

7. Report titled *"Research Report on Residential Real Estate Sector in India"* dated September 28, 2026 prepared and issued by CARE Analytics and Advisory Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with CARE Analytics and Advisory Private Limited, dated November 18, 2025, exclusively for the purposes of the issue, and consent letter dated September 28, 2026 issued by CARE Analytics and Advisory Private Limited in respect of the use of the report.

8. Consent dated September 21, 2026 from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus

and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated September 21, 2026 on the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated September 21, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Issue.

9. The examination report dated September 21, 2026 issued by our Statutory Auditors on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.

10. The report dated September 21, 2026 on Statement of Possible Special Tax Benefits available to our Company and Shareholders issued by our Statutory Auditors, included in this Draft Red Herring Prospectus.

11. Certificate dated September 21, 2026 with respect to key performance indicators of our Company issued by our Statutory Auditors.

12. Written consent dated September 24, 2026 from M/s Dosin Engineers., Independent Chartered Engineer to include their name, as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer with respect to the information certified by them and included in this Draft Red Herring Prospectus

13. Certificate(s) dated September 28, 2026 bearing UDIN: 26113842JDZZGB3494, with respect to (i) weighted average cost of acquisition; (ii) details of the price at which specified securities were acquired by our Promoters, members of our Promoter Group and Shareholder(s) with right to nominate directors or other special rights in the last three years; (iii) weighted average price at which Equity Shares were acquired by the Promoters in the last one year; and (iv) weighted average cost of acquisition of all Equity Shares transacted by our Promoters and the members of our Promoter Group in the last one year, eighteen months and three years, issued by our Statutory Auditors.

14. Certificate dated September 21, 2026 bearing UDIN: 26113842PHPZSG2656 with respect to outstanding dues to the material creditors issued by our Statutory Auditors.

15. Certificate dated September 21, 2026, bearing UDIN: 26113842YCOLHW5378 with respect to the details of the outstanding borrowings availed by the Company as on March 31, 2026, which the Company proposes to prepay or repay, in full or in part, from the Net Proceeds of the Issue.

16. Certificate dated September 21, 2026 bearing UDIN: 26113842EMVEBU3979 with respect to the Company' internal accruals and owned funds as on March 31, 2026.

17. Resolution of the Audit Committee dated September 21, 2026 approving the KPIs.

18. Consent of the Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Book Running Lead Manager, Chartered Engineer, the legal counsel to our Company as to Indian law, Registrar to the Issue, Syndicate Member(s), Bankers to the Issue, Bankers to our Company, in their specific capacities.

19. Tripartite agreement dated August 03, 2023 amongst our Company, NSDL and the Registrar to the Issue.

20. Tripartite agreement dated July 12, 2023 amongst our Company, CDSL and the Registrar to the Issue.

21. Due Diligence Certificate dated September 29, 2026 addressed to SEBI from the BRLM.

22. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

23. SEBI's final observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Chairperson and Managing Director of our Company

Sd/-
Pakshal Prithviraj Sanghvi
Chairperson and Managing Director

Place: Mumbai
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Director of our Company

Sd/-
Poonam Pakshal Sanghvi
Non-Executive Director
Place: Mumbai
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Independent Director of our Company

Sd/-
Ashima Chhatwal
Non-Executive Independent Director

Place: Mumbai
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Independent Director of our Company

Sd/-
Himani Bhootra
Non-Executive Independent Director

Place: Mumbai
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Independent Director of our Company

Sd/-
Bharat Pramod Suchak
Non-Executive Independent Director

Place: Mumbai
Date: September 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-
Dipti Bhushan Dorugade
Chief Financial Officer

Place: Mumbai
Date: September 29, 2026