

THE DRAFT RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT



(Please scan this QR Code to view this DRHP and Draft Abridged Prospectus)

DRAFT ABRIDGED PROSPECTUS

Dated: September 29, 2026

Please read Section 32 of the Companies Act, 2013
(The Draft Abridged 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, 2 nd floor, Varma Chambers, Homji Street, Hornimam Circle, Fort, Mumbai-400001.		Aishwarya Kachhawaha, Company Secretary and Compliance Officer		E-mail: shil@sanghviirealty.com Telephone: + 91 90040 48434	www.sanghviirealty.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 215. 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 235.	
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 Process, as stated under “Basis for Issue Price” on page 105, 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 BOOKRUNNING 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 Managers, 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 Managers, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*** Our Company, in consultation with the Book Running Lead Managers, 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 Managers. 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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.sanghvirealty.com and the BRLM at https://afsl.co.in/. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 29, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
--	--

1. Summary of the Primary business

a. Business Overview – Products and Services:

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.

b. Description of industries served:

We operate in the real estate development and urban infrastructure industry, with a primary focus on residential and commercial developments. We primarily serve individual homebuyers, commercial tenants, and existing property owners seeking redevelopment across the Mumbai Metropolitan Region (MMR) and Thane district. Our business caters to clients requiring modern residential housing, commercial spaces, and comprehensive urban rehabilitation solutions.

c. Key Geographies:

We have a primary focus and strong operational presence across the Mumbai Metropolitan Region (“MMR”), particularly concentrated in the Western Suburbs. Our business operations are predominantly driven by our real estate developments in these core micro-markets, which account for the vast majority of our operational footprint and project portfolio. During Fiscals 2026, 2025, and 2024, we continued to expand our project footprint, leverage local market expertise, and execute developments across these primary regional clusters.

d. Our revenue from operations from our key customers:

Not Applicable

e. Key Facilities:

Not Applicable

f. Business strengths and strategies:

Strengths: (1) Established presence in the Mumbai Metropolitan Region (2) Experience in Redevelopment and Tenant Rehabilitation in the MMR (3) Strong Execution Capabilities and Timely Completion of Projects (4) Experienced Promoters and Management Team

Strategies: (1) Convert Development Rights into Project Launches (2) Increase the Scale of Individual Projects (3) Attract, Retain and Develop Qualified Personnel (4) Scale up our presence in the premium and ultra-luxury segments in the MMR (4) Focus on enhancing our brand visibility and reputation through development of quality real estate projects

g. Summary of Industry

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

(Source: Care Edge Report)

For further details, please refer chapter titled “Our Business” on page 160 of DRHP.

2. Promoters

Prithviraj Sankalchand Sanghvi	Prithviraj Sankalchand Sanghvi , aged 60 years is one of the Founder and Promoter of our Company. He is responsible for providing strategic direction and guidance to the Company. He has been involved in overseeing the overall business affairs and supporting the Company in its growth and development. He does not have any specific qualification and does not hold any Bachelors/Masters or any professional degree.
Pakshal Prithviraj Sanghvi	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.

For details, see “Our Promoters and Promoter Group” on page no. 226 of the Draft Red Herring Prospectus.

3. Objects of the issue

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

Particulars	Amount (₹ in Lakhs)
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
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.

For further details, see “Objects of the Issue” on page no. 92 of the Draft Red Herring Prospectus.

4. Pre and post issue shareholding of promoter(s), members of the promoter group and top 10 shareholders

The aggregate pre- Issue and post-Issue equity shareholding and percentage of the pre- Issue and post- Issue paid- up Equity Share capital of our Promoters, members of the Promoter Group and the top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of Pre-Issue Equity Share capital	No. of Equity Shares	% of post- Issue Equity Share capital
Promoters					
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					
6.	Lalita Sanghvi	6,16,250	4.25%	[●]	[●]
7.	Poonam Pakshal Sanghvi	3,26,250	2.25%	[●]	[●]
8.	Nidhi Sanghvi	3,26,250	2.25%	[●]	[●]
9.	Shankesh Prithviraj Sanghvi	1	Negligible %	[●]	[●]
Total (B)		12,68,751	8.75%	[●]	[●]
Top 10 Public Shareholders (other than our Promoters and members of our Promoter Group)					
1.	Suhas Mehta	2	2	[●]	[●]
Total (C)		2	Negligible %	[●]	[●]
Total (A) + (B) + (C)		1,45,00,000	100.00%	[●]	[●]

* Subject to finalisation of Basis of Allotment

For further details, see “Capital Structure” beginning on page no. 77 of the Draft Red Herring Prospectus

5. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. in Lakhs)

Sr. No	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Equity Share Capital	7,157.14	4,710.13	2,744.03
2	Net Worth ⁽¹⁾	5,865.89	3,748.27	1,763.46
3	Revenue from operations	10,183.86	7,558.75	6,264.44
4	EBITDA ⁽²⁾	3,586.77	2,957.03	1,288.16
5	Profit for the year	2,626.36	2,080.93	760.45
6	Basic earnings per equity share (in Rs.) ⁽³⁾	14.60	13.69	5.08
7	Diluted earnings per equity share (in Rs.) ⁽⁴⁾	14.60	13.69	5.08
8	Return on Net Worth ⁽³⁾	36.15%	53.13%	41.75%
9	Net Asset Value per Equity Share ⁽⁵⁾ (in Rs.)	40.45	51.70	24.32
10	Total borrowings ⁽⁶⁾	11,524.75	10,821.24	10,283.12
11	Net cash flow generated from or used in operating activities	(3,726.06)	(2,443.37)	(315.95)
12	Net cash flow generated from or used in investing activities	1,652.77	159.19	(579.92)

Sr. No	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
13	Net cash flow generated from or used in financing activities	1,996.11	2,571.27	1,206.35

(1) *Net Worth = Equity share capital + Other equity (excluding NCI).*

(2) *EBITDA: Restated Profit for the year, plus total tax expense, finance cost, and depreciation and amortization expense, less other income*

(3) *Basic Earnings per share = Restated Net profit after tax attributable to equity shareholders / Weighted average number of equities shares outstanding during the year.*

(4) *Diluted Earnings per share = Restated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the year.*

(5) *Net Asset Value per Equity Share (in ₹) is computed as Total Equity as divided by the number of equity shares as at the last day of relevant Fiscal.*

(6) *Total Borrowings means total fund-based borrowings availed by the Company as per restated consolidated financial statements.*

For further details, see “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Basis for Issue Price”, “Restated Consolidated Financial Information” and “Other Financial Information” on page no. 276, 107, 235 and 274 respectively.

6. Summary of Key Performance Indicators

A list of our Key Performance Indicators for Fiscals 2026, 2025 and 2024 is set out below:

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	20.26%	20.67%	11.52%
Return on Equity	36.72%	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

Notes:

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 [less cash and cash equivalents], 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.*

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the Issue proceeds disclosed in the objects of the Issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the Statutory Auditor of our Company, M/s. Shrawan Roy & Associates, Chartered Accountants, dated September 24, 2026 bearing UDIN:26113842PDFDDK9134. Further, the auditor is consented to include this letter as a part of “Material Contracts and Documents for Inspection”.

7. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

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

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.*
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.*
7. *We have incurred substantial indebtedness 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.*
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.*
9. *We have experienced negative cash flows from operating activities in Fiscal 2026 and Fiscal 2025, 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.*
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.*

8. The details of weighted average cost of acquisition of shares for promoter

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Weighted Average cost of acquisition per Equity Share (in Rs.)	WACA per Equity shares acquired in last one year
Prithviraj Sankalchand Sanghvi	51,83,750	2.78	Nil
Pakshal Prithviraj Sanghvi	80,47,497	1.43	Nil

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

For details of shareholding of our Promoters, see “Capital Structure” on page no. 77 of the Draft Red Herring Prospectus.

9. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Names	Designation
Board of Directors		
1.	Pakshal Prithviraj Sanghvi	Chairman and Whole-time Director
2.	Poonam Pakshal Sanghvi	Non-Executive Director
3.	Ashima Chhatwal	Non-Executive Independent Director
4.	Himani Bhootra	Non-Executive Independent Director
5.	Bharat Pramod Suchak	Non-Executive Independent Director
Key Managerial Personnel		
1.	Dipti Bhushan Dorugade	Chief Financial Officer
2.	Aishwarya Kachhawaha	Company Secretary and Compliance Officer

For further details, see “Our Management” on page no. 210 of the Draft Red Herring Prospectus.

10. Auditors Qualifications

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements.

11. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors, Key Managerial Personnel and members of Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

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

**To the extent ascertainable and quantifiable*

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page no. 313 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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 in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).