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

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

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED

Corporate Identification Number: U45200TZ2011PLC017491

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
68 Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore, Coimbatore, Tamil Nadu, India, 641004	Mr. S Guruswamy Babu Company Secretary and Compliance Officer	Mobile: +91 9842733375 Email: cs@sreesabari.com	https://sreesabari.com/

PROMOTERS OF OUR COMPANY: MR. VANGATACHALAPATHY K, MR. A ARUNSAKDEEBAN AND MRS. PREETHI VANGAT

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 63,00,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	Nil	Up to 63,00,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	This issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-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 97 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 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 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on Page No. 23 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect..

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this issue document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED**	**Mr. Mohit Baid**	**Telephone:** +91 87775 64648 **E-mail:** sabariconstructions@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE: PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED	**Ms. Deepali Gaonkar**	**Telephone:** + 022- 3522 0056 /022- 4961 4132 **E-mail:** newissue@purvashare.com

BID/ ISSUE PERIOD

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

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

***Our Company may in consultation with the BRLMs, 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*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED

Our Company was originally incorporated as partnership firm namely "M/s. "Sree Sabari Constructions" on February 03, 1998 Consequently, the partnership was reconstituted and the name of the firm was altered as "M/s Sabari Constructions Technologies". Later, 'M/s Sabari Constructions Technologies' was converted from partnership firm into a Private limited company under Part IX of Companies Act, 1956 with the name of "Sabari Constructions Technologies Private Limited" and received a fresh certificate of incorporation from the Registrar of Companies, Tamil Nadu, Coimbatore on October 13, 2011. Subsequently, our Company was converted into Public Limited Company and the name of company was changed from "Sabari Constructions Technologies Private Limited" to "Sabari Constructions Technologies Limited" wide resolution passed by our Shareholders at an extraordinary general meeting held on July 27, 2026 and fresh certificate of incorporation dated August 13, 2026 was issued by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U45200TZ2011PLC017491.

Registered Office: 68 Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore, Coimbatore, Tamil Nadu, India, 641004
Telephone: +91 9842733375; **Email:** cs@sreesabari.com; **Website:** https://sreesabari.com/
Contact Person: Mr. S Guruswamy Babu, Company Secretary and Compliance Officer;
Corporate Identification Number: U45200TZ2011PLC017491

PROMOTERS OF OUR COMPANY: MR. VANGATACHALAPATHY K, MR. A ARUNSAKDEEBAN AND MRS. PREETHI VANGAT

INITIAL PUBLIC OFFER OF UPTO 63,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED (THE "COMPANY" OR "SCTL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND TAMIL EDITION OF [●], A TAMIL REGIONAL NEWSPAPER (TAMIL NADU BEING THE REGIONAL LANGUAGE OF COIMBATORE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for minimum three 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 may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum 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 press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% of the anchor investor portion shall be reserved as 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and Pension fund at or above the Anchor Investor Allocation Price Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors
who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 335 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 335 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "*Issue Procedure*" beginning on Page No. 335of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer 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 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on Page No. 23 of this this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from National Stock Exchange of India Limited for using its name in this issue document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail id**: sabariconstructions@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance e-mail ID**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**Purva Sharegistry (India) Private Limited** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011 **Contact Person**: Ms. Deepali Gaonkar **Tel:** + 022- 3522 0056 /022- 4961 4132 **Email:** newissue@purvashare.com **Investor grievance e-mail:** newissue@purvashare.com **Website:** www.purvashare.com **SEBI Registration No.** : INR000001112 **CIN**: U66190MH1993PTC074079

ISSUE PROGRAMME

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

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation w ith the BRLMs, 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.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. 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.

Notwithstanding the foregoing, the terms used in *"Industry Overview", "Key Industrial Regulations and Policies", "Statement of Possible Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association"* beginning on pages 114, 153, 110, 202, 97, 287 and 370, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", "Sabari Constructions Technologies Limited" or "SCTL"	Sabari Constructions Technologies Limited, a public limited Company incorporated in India under the Companies Act, 1956 having its registered office at 68 Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore, Coimbatore, Tamil Nadu, India, 641004.
Our Promoters	The Promoters of Our Company are Mr. Vangatachalapathy K, Mr. A Arunsakdeeban and Mrs. Preethi Vangat.
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"Our Promoter and Promoter Group"* on page 193 of this Draft Red Herring Prospectus

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 163 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor	Statutory of our Company, namely, M/s Vekam and Associates, Chartered Accountants. (Firm No.: 05256S)
Peer Review Auditor	Peer Review Auditor of our Company, namely, M/s KSKN and Associates LLP, Chartered Accountants. (Firm No.: S000246)
Bankers to the Company	Bankers to the company, namely, UCO Bank, Bank of India, HDFC Bank, Bank of Maharashtra, Central Bank of India, Indian Overseas Bank, Punjab National Bank, Union Bank of India and Indian Bank.
Board of Directors/ Board/BOD	The Board of Directors of M/s Sabari Constructions Technologies Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U45200TZ2011PLC017491.
CMD	Chairman and Managing Director of our Company, being Mr. Vangatachalapathy K.

Term	Description
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Mr. A Muthurajan.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. S Guruswamy Babu
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "*Our Management*" beginning on page 163 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director of the company.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE2S3I01013.
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "*Our Management*" on page 163 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 17, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 175 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director of the company.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Vangatachalapathy K, Mr. A Arunsakdeeban and Mrs. Preethi Vangat.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"Our Promoter and Promoter Group"* on page 193 of this Draft Red Herring Prospectus.
Registered Office	68 Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore, Coimbatore, Tamil Nadu, India, 641004.
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the year ended March 31, 2026, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Coimbatore.
Shareholders	Shareholders of our company

Term	Description
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "*Our Management*" on page 163 of this Draft Red Herring Prospectus.
Whole-time Director/WTD	Mr. A Arunsakdeeban and Mrs. Preethi Vangat are Whole-time director on our Board, as described in *"Our Management"*, beginning on page 163 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
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 Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted 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 Managers.
Anchor Investor Portion	up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which

Term	Description
	40% of the anchor investor portion shall be reserved as 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and Pension fund at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. 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.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period 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 Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and [●] (Tamil edition of Regional Newspaper). 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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi nationaldaily newspaper) and [●] (Tamil edition of Regional Newspaper).
Bid/ Issue Period	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 the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Draft Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
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.

Term	Description
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled *"Issue Procedure"* starting from page no. 335 of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Issue Price, i.e. ₹ [●] per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band Only Individual Bidders who applies for minimum application size were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts 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 using the UPI Mechanism,

Term	Description
	instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants 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 (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Abridged Prospectus	The memorandum dated September 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 30, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.

Term	Description
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio sInvestor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 63,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investors	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount more than ₹ 2,00,000 (Indian Rupees Two Lakhs Only) in any of the bidding options in the Issue (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investor who applies for minimum application size (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor's Portion and remaining Equity Shares to be allotted on a proportionate basis.
Issue Agreement	The agreement dated September 21, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 87.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and (Tamil edition of Regional Newspaper) each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and [●] (Tamil edition of Regional Newspaper) each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]

Term	Description
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/IPO	The initial public offering of up to 63,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	In accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% of the anchor investor portion shall be reserved as 33.33% shall be reserved for domestic Mutual subject to valid Bids being received from domestic Mutual Funds, any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund, 5.00% of the Net QIB Portion (other than anchor allocation), shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "*Objects of the Issue*" on page 87.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Investor Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after Individual Investment portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Term	Description
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) and [●] (Tamil edition of Regional Newspaper) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /RefundBanker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated September 21, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being Purva Sharegistry (India) Private Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investor's Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018

Term	Description
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. And The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 November 11, 2024
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	[●]
Stock Exchange	Emerge Platform of National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation v2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Term	Description
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer

Term	Description
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited
EoGM/EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt

Term	Description
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
ICMAI	the Institute of Cost Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
LLB	Bachelor's Degree in Law
Pvt. Ltd.	Private Limited
MBA	Master's Degree in Management
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
ML	Master's Degree in Law
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
NTTF	Nettur Technical Training Foundation
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio

Term	Description
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person

Term	Description
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending March 31

INDUSTRY RELATED TERMS

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US$	United States Dollar
GOI	Government of India
ISO	International Organization for Standardization
WEO	World Economic Outlook
OEM	Original Equipment Manufacturer
SIPCOT	State Industries Promotion Corporation of Tamil Nadu Limited
KVA	kilovolt-ampere
JV	Joint venture
RMC	Ready-Mix Concrete
PSU	Public Sector unit
O&M	Operation and Maintenance
EMD	Earnest Money Deposit
LOA	Letter of Award
EPC	Engineering, Procurement, and Construction
PPE	Personal protective equipment
CPPP	Central Public Procurement Portal
GeM	Government e-Marketplace
IREPS	Indian Railways' e-Procurement System
NBCC	National Buildings Construction Corporation
CPWD	Central Public Works Department
PMC	Project Management Consultants
CSR	Corporate Social Responsibility

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 370, 110, 114, 153, 202, 287 and 335 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GOI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 202 of this Draft Red Herring Prospectus.

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, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 31, 2026, 2025, 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page No. 23, 128 and 269 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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 the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 23, 114 and 128 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in Lakhs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	March 31, 2026*	March 31, 2025*	March 31, 2024*
1 USD	94.65	85.58	83.37

(Source: RBI reference rate)
(Source: www.rbi.org.in and www.fbil.org.in)
*The exchange rate has been included as on March 30, 2026, March 28, 2025 and March 28, 2024

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 97 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 23 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, 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 Company's expectations include, but are not limited to, the following:

1. We generate our major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
2. A significant portion of our revenue is derived from transactions with related parties, and any reduction or discontinuation of such transactions could adversely affect our business and results of operations.
3. Our business operations are being conducted on premises rented from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such rent may have an adverse effect on our business, operations and financial condition.
4. Some percentage of our revenue depends on acceptance of the bids submitted to the government and other agencies. Our performance could be affected in case majority of the bids are not accepted/ awarded.
5. The Restated Financial Statements of our Company is not have been prepared by our Statutory Auditor.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 23, 128 and 269, respectively, of this Draft Red Herring Prospectus. 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 gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and 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 Directors, the Promoters, the Syndicate 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, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II - RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 114, 128 and 269 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

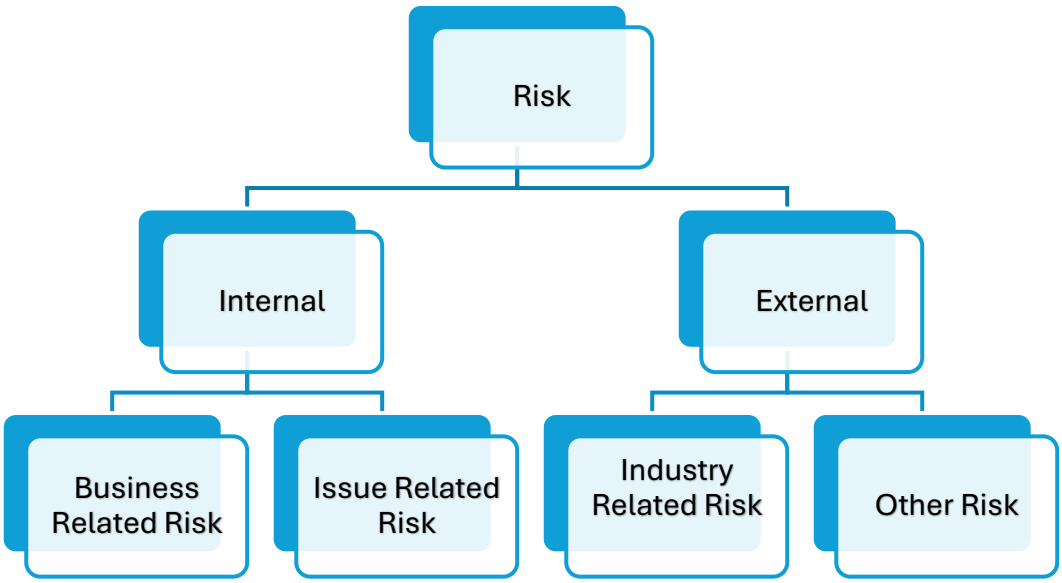
This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 22 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence,

the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Sabari Constructions Technologies Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. **We generate our major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**

   Currently, we are into 7 States & Union Territories in India of which majority portion of the revenue comes from the state of Tamil Nadu. Our revenue from Tamil Nadu for the financial year ended 2026, 2025 and 2024 was ₹ 37,271.39 lakhs, ₹ 27,041.78 Lakhs and ₹ 15,551.20 lakhs respectively which constitutes 79.06%, 90.86% and 85.49% for the financial year ended March 2026, March 2025 and March 2024 of our total revenue from operations for the respective fiscal.

   The Revenue bifurcation on the basis of Geographical regions has been specified below:

   (₹ in lakhs)

Particulars	For the Financial year ended					
	March 31, 2026	% of Sales	March 31, 2025	% of Sales	March 31, 2024	% of Sales
Tamil Nadu	37,271.39	79.06%	27,041.78	90.86%	15,551.20	85.49%
Maharashtra	285.99	0.61%	-		353.09	1.94%
West Bengal	194.85	0.41%	463.82	1.56%	391.29	2.15%
Telangana	629.43	1.34%	1,889.78	6.35%	1,895.45	10.42%
Delhi	150.06	0.32%	228.89	0.77%	-	
Pondicherry	5,200.94	11.03%	135.60	0.46%	-	
Andhra Pradesh	3,409.59	7.23%	-		-	
Total	**47,142.25**	**100.00%**	**29,759.86**	**100.00%**	**18,191.03**	**100.00%**

   Our dependence on these concentrated geographies exposes us to region-specific risks, including adverse economic cycles, infrastructure bottlenecks, natural disasters, civil unrest, labour disruptions, or changes in local government policies and regulations. Any such development could disrupt our supply chain, impair distribution and logistics, or impact customer demand, thereby adversely affecting our business operations.

   While we intend to expand into other geographies to mitigate concentration risk, there can be no assurance that such diversification plans will succeed or yield material results in the near term. Any failure to broaden our geographic footprint may limit our growth potential and continue to expose us to regional risks. Accordingly, any adverse development affecting our key states of operation, including changes in industrial policy, tax structures, transport infrastructure, or socio-political conditions, could lead to a material decline in revenue and have an adverse effect on our business, financial condition, results of operations, and cash flows.

2. **A significant portion of our revenue is derived from transactions with related parties, and any reduction or discontinuation of such transactions could adversely affect our business and results of operations**.

   A significant portion of our revenue is derived from transactions with our related parties. For the Fiscals ended 2026, 2025 and 2024, revenue from related party transactions amounted to ₹ 29,172.77 lakhs, ₹ 18,307.39 lakhs, and ₹ 7,472.31 lakhs, respectively, representing approximately 61.88 %, 61.52 %, and 41.08 % of our total revenue for the respective periods.
   These transactions primarily relate to sales of goods & services entered into in the ordinary course of business. While such transactions are undertaken on an arm's length basis and in compliance with applicable laws and accounting standards, there can be no assurance that we would be able to replace such revenue on comparable commercial terms, or at all, if these arrangements are modified, not renewed, or terminated.
   Our dependence on related parties for a significant portion of our revenue exposes us to risks arising from potential conflicts of interest, changes in business priorities, financial condition or strategic objectives of such related parties. Any adverse developments affecting these related parties, or any deterioration in our relationship with them, could lead to a reduction in business volumes, delays in payments, or renegotiation of

commercial terms, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

Further, related party transactions are subject to heightened regulatory and shareholder scrutiny. Any actual or perceived non-compliance with applicable laws, corporate governance requirements or disclosure obligations in relation to such transactions could result in regulatory action, penalties, reputational harm and loss of investor confidence.

Accordingly, our significant reliance on revenue derived from related parties presents inherent risks, and any adverse change in the nature, volume or continuity of such transactions could have a material adverse effect on our business, financial condition and results of operations.

3. **Our business operations are being conducted on premises rented from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such rent may have an adverse effect on our business, operations and financial condition.**

Our business operations are conducted on premises rented from third parties and we may continue to enter into such transactions in future. The table below provides rent details of material properties used by us on a rent basis:

Sr. No.	Purpose	Location	Total area	Tenure of Rent
1.	Registered Office	68 Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore, Coimbatore, Tamil Nadu, India, 641004.	9,900.00 sq ft.	11 Months w.e.f August 01, 2026
2.	Manufacturing Unit I	Survey No. 738/8, Neelambur Village, Sulur Taluk, Coimbatore, Tamil Nadu, India, 641004	2.91 acres	5-years w.e.f. November 25, 2025
3.	Manufacturing Unit II	S.F No. 414/2 Ponmar Village, Vandalur Taluk, Chengalpattu District, Chennai	1.05 acres	36 months w.e.f August 03, 2026
4.	Regional office	Chandrika Chambers, 1B, First Floor, #4, Antony Street, (opp. Pilot Theatre), Royapettah, Chennai – 600014	1200 sq. ft.	11 months w.e.f. 1st March, 2026

For further information, see "Our Business - Property" on page 128. We cannot assure you that we will be able to continue operating out of these premises or renew the rent on favourable terms, or at all. Further, certain agreements in relation to the rent properties are not adequately stamped as per the relevant state stamp duty requirements. Any inability to renew these rent or secure alternative premises in a timely manner may adversely impact our business, operations and financial condition.

Given that certain of our operations are conducted on premises rented from third parties, any encumbrance or adverse impact, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any rent agreements, or any inability to renew such agreements on acceptable terms or at all may adversely affect our business and results of operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Further, we cannot assure you that in the event of relocation we will be able to find suitable locations. Until we receive these, we may suffer disruptions in our operations and our business which may also adversely affect our business, results of operations and financial condition. While we have not faced any disruptions to our business operations due to an inability to continue operating from rented premises or to seek renewal or extension of such rent in the Fiscals 2026, 2025, and 2024, we cannot assure you that we will not encounter such issues in the future. Any failure to continue operating out of our existing premises or to renew our rent on favourable terms, or at all, could adversely affect our business operations, financial condition, and results of business operations.

4. **Some percentage of our revenue depends on acceptance of the bids submitted to the government and other agencies. Our performance could be affected in case majority of the bids are not accepted/ awarded.**

As at March 31, 2026, 32.03 % of our company's revenue is reliant on projects undertaken by government authorities and other government-funded entities. Contracts awarded by central, state, or local government authorities are based on a tendering process. We compete with various infrastructure companies when submitting tenders to the government and other agencies. If we do not qualify or fail to be the lowest bidder, we risk losing the business. We cannot guarantee that any of the bids we submit will be accepted or awarded, making it essential for us to secure business by bidding at competitive rates. To maximize our chances of success, the company strives to prepare the most competitive tenders and issue the most attractive pricing.

While we aim to succeed with every bid, there is no assurance that we will win all the projects we bid for. The number of bids we have participated in, along with those that have been awarded or not assigned, as of the filing of the Draft Red Herring Prospectus for the past three financial years, are outlined below.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
No. of Bids Participated	13	13	9
No. of Bids Awarded	5	5	3
No. of Bids Lost	6	7	6
No. of Bids Cancelled by the Department	1	1	0
Under Evaluation	1	0	0

5. **The Restated Financial Statements of our Company is not have been prepared by our Statutory Auditor.**

The Restated Financial Statements of our Company as disclosed in section titled "Restated Consolidated Financial statements" beginning on Page no. 202 of this Draft Red Herring Prospectus for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 is furnished by Peer Reviewed Chartered Accountants i.e., M/s. KSKN and Associates LLP, Chartered Accountants (having Peer Review Registration No.025404) who is not the Statutory Auditor of our Company. This may result in differences in the scope or procedures adopted and could affect investors' perception and confidence in the financial information presented in this Draft Red Herring Prospectus.

6. **A substantial portion of our revenue is derived from few customers. The loss of business from one or more of these customers could negatively impact our revenues and profitability.**

Our business is engaged in Civil Construction across healthcare, hotels, residential, educational, railways, industrial and commercial buildings and government projects. We have historically derived, and may continue to derive, a significant portion of our revenue from our top 2 customers, top 5 customers & top 10 customers. Loss of any substantial portion of sales to any of these customers could have an adverse impact on our business, financial condition, results of operations and cash flows. The details of revenue from operations from our top 2 customers, top 5 customers and top 10 customers for the Fiscals 2026, 2025 and 2024, is set out below:

Particulars*^	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% to Total Purchases	₹ in lakhs	% to Total Purchases	₹ in lakhs	% to Total Purchases
Top 2 Customer	26,054.99	55.27%	21,273.01	71.48%	10,378.05	57.05%
Top 5 Customer	36,842.39	78.15%	25,635.45	86.14%	14,344.94	78.86%
Top 10 Customer	43,665.39	92.62%	28,458.42	95.63%	16,791.97	92.31%

*As certified by Peer Review Auditor of the Company through certificate dated September 28, 2026.

We cannot assure you that we will be able to maintain or increase business from these customers. While we have not faced any instances of complaints or cancellation/termination of contracts from our top 10 customers during the Fiscals 2026, 2025, and 2024, any such cancellation/termination or failure by us to maintain our relationships with our top 10 customers in the future may have an adverse effect on our business, results of operations, financial condition and cash flows. Considering these top three customers contribute a substantial portion of our revenues, any decrease in our business with, or failure to retain these customers would directly impact our overall sales and profitability. Our financial performance may be adversely impacted if these customers shift their business to competitors, leading to a decline in revenue and a weakening of our competitive position. In addition, any factors or events which adversely affect the business or operations of our key customers could in turn adversely affect our business, if our sale of products to these customers decrease.

7. **Our employee attrition rate for Fiscal 2026 was 100.95 %. If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance.**

Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to execute and manage infrastructure projects, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel.

The table below sets forth the attrition rate in our Company for the years indicated;

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Number of employees at the beginning of the year	306	288	287
Newly added	181	22	15
Employees Left	266	4	14
At the end of the year	221	306	288
% attrition rate	100.95%	1.35%	4.87%

During Fiscal 2026, we undertook a comprehensive review of our employees based on their performance, skills and project requirements. Pursuant to this exercise, we terminated the services of certain employees and hired qualified personnel in their place. In addition, a quality related issue raised by one of our clients during the year prompted us to conduct a detailed review of our employees and operational processes. As a result of these measures, we witnessed significant fluctuations in employee hiring and separations during the months of January 2026 and February 2026. As on August 31, 2026, we had 270 full-time employees on our payroll and also engage contractual employees on an as-needed basis, aligned with project and site requirements. For March 31, 2026, our employee benefits expense was ₹ 1,454.72 lakhs (3.04 % of revenue from operations). Any significant increase in employee costs, including due to increased minimum wage requirements across states or higher wage demands from our employees, may adversely impact our profitability.

High attrition rates, labour shortages, work stoppages, or disputes with our workforce could disrupt our production processes, reduce operational efficiency, and cause delays in fulfilling customer orders. This may also result in increased recruitment and training costs, loss of experienced personnel, a decline in product quality, and pressure on our human resource capabilities. Although we are undertaking initiatives to improve employee retention and engagement, there can be no assurance that such efforts will be successful in mitigating the adverse effects of labour-related challenges on our operations, business, financial condition and results of operations.

8. **Delays in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our cash flows, business, results of operations and financial condition.**

We may face delays in completion or construction of our projects. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, force majeure events, issues arising out of right of way, unavailability of financing, unanticipated cost increases or adverse climatic conditions. There have been no such instances in the Fiscals 2026, 2025, and 2024. We cannot assure you that our projects will be completed as per the agreed timelines or at all or that we will recover our investments. During the Fiscals 2026, 2025, and 2024 our Company has a track record of executing 12 projects within the agreed timelines as per the tender document or within the customer approved extended timelines for various Government departments and other customers in the segments in which we operate. Further, as on March 31, 2026, our Company has 19 Ongoing Projects. For further details, please see "Our Business – Ongoing Projects" on page 128. Our projects are required to be completed within a specified timeframe under the relevant contract or by the end of the extension period, if any is granted by our customers. As on March 31, 2026, none of Ongoing Projects were delayed beyond the contractually agreed timeline, including extensions granted, if any.

Subject to certain customary exceptions such as (i) occurrence and continuance of specified force majeure events that are not within our control, or (ii) delays that are caused due to reasons solely attributable to our customer, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the contracts or lead to encashment and appropriation of the bank guarantee or performance security. Such liquidated damages are often specified as a fixed percentage which range from 0.01% per day up to maximum 10.00% of the contract value and our customers are entitled to deduct the amount of damages from the payments due to us. The customer may also be entitled to terminate the contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions.

With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. In addition to the risk of termination by the customer, delays in completion of development may result in cost overruns, lower or no returns on capital employed and reduced revenue from the customer thus adversely impacting our return from the project.

Though we have executed all of our projects within the customer approved timelines during the Fiscals 2026, 2025, and 2024, if there are delays in the completion of projects beyond the approved timelines, our customers may dispute our invoices or seek to renegotiate the terms of our contracts, or in case of significant delays, seek to terminate our contracts or we may lose any early completion bonus that we could have received. We may also be subject to penalties, liquidated damages or indemnity payments under the terms of our contracts with our customers and will also not be entitled to early-completion bonuses if projects are delayed. Such delays could jeopardize our reputation and our relationship with our existing customers and have adverse effects on our cash flows, business, results of operations and financial condition Further, if the completion of a project is delayed beyond the agreed timelines, it may lead to our customers blacklisting us and we may not be able to allocate our resources, including equipment and human resources, to newer projects, which could adversely affect our business, financial condition, results of operations and cash flows.

9. **We are yet to receive consents and no-objection certificates ("NOCs") from some of our lenders and Bankers to the company.**

   In terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), we are required to obtain consents and NOCs from our Banker to the company and lenders for the purpose of the Issue. As on the date of this Draft Red Herring Prospectus, we have not received the NOC from some of our lenders, namely Central Bank of India, Bank of Maharashtra, Indusind Bank ltd, State bank of India, The Karur Vysya Bank Ltd and Axis Bank limited. Moreover, we have not received consent to act as Banker of the company from HDFC Bank, Bank of Maharashtra, Central Bank of India and Punjab National Bank. We have initiated the process of obtaining the NOCs and consents from these lenders. We have also received the minutes of the joint meeting of our working capital lenders, in which the lenders proposed the issuance of NOCs to our Company for the purpose of the Issue.

   We cannot assure you that we will receive these NOCs and consents in a timely manner or at all. If we do not receive them within the required timelines, or if any lender imposes conditions on its consent, we may be unable to file the Red Herring Prospectus and Prospectus with the RoC on schedule, and the Issue may be delayed or may not be completed. Any such delay could adversely affect our business, financial condition and results of operations, and our relationships with the concerned lenders.

10. **Our Company has identified certain historical non-compliances, procedural irregularities, deficiencies in statutory records, disclosure gaps, clerical errors and delayed filings under applicable laws, which may expose us to regulatory action, penalties, additional fees, compounding or adjudication proceedings and other consequences, which may adversely affect our business, financial condition, results of operations, cash flows and reputation.**

    Our Company has identified certain instances of historical non-compliances, procedural irregularities, deficiencies in statutory records, clerical errors, disclosure gaps, inconsistencies in statutory filings and delayed compliances under the Companies Act, 1956, the Companies Act, 2013 and the rules made thereunder. Certain of these matters relate to historical periods, while certain other matters are continuing in nature or are in the process of being rectified. Further, in respect of certain historical transactions and statutory filings, the relevant primary records and supporting documents are not presently available. Accordingly, the compliance status of such matters could not be independently and conclusively verified. These matters may expose the Company and/or its directors, officers or other persons responsible to regulatory scrutiny, penalties, additional filing fees, compounding or adjudication proceedings and other consequences under applicable laws.

    The Company entered into a joint venture, Sabari URC JV, on August 5, 2022, in which it holds a 74% interest. Accordingly, the Company was required to prepare and file Consolidated Financial Statements for FY 2022-23, FY 2023-24 and FY 2024-25 in the prescribed XBRL format. However, the Company did not prepare and file the aforesaid Consolidated Financial Statements with the Registrar of Companies through the respective XBRL filings. Subsequently, the duly audited Consolidated Financial Statements were placed before the shareholders for adoption at the Annual General Meeting held on September 24, 2026. The Company has filed the compounding application with the Registrar of Companies in respect of this non-compliance. There can be no assurance that the proposed compounding proceedings will be concluded without any penalty, fine, additional costs or other regulatory consequences.

The Company has also not complied with Section 135(5) of the Companies Act, 2013 in respect of FY 2017-18, FY 2018-19, FY 2021-22 and FY 2022-23, as it failed to spend the prescribed amount towards Corporate Social Responsibility for the respective financial years. The Company has transferred the unspent CSR amount pertaining to the aforesaid financial years to the fund specified under Schedule VII of the Companies Act, 2013. The delay or non-compliance in this regard may result in regulatory action, penalties or other consequences under applicable law.

The Company has also identified various non-compliances and procedural irregularities in relation to appointment and reporting of its Cost Auditor under Section 148 of the Companies Act, 2013. The Cost Auditor for FY 2019-20 to FY 2024-25 was appointed after the prescribed period of 180 days from commencement of the respective financial years, with the appointments being made collectively on September 5, 2024. Further, the Cost Audit Reports for the aforesaid financial years have not been filed with the Registrar of Companies. The Company is in the process of filing a compounding application with the Registrar of Companies in respect of this matter.

Certain inconsistencies and disclosure deficiencies have also been identified in relation to charges created by the Company. These include instances where secured borrowings were inadvertently disclosed as unsecured in the financial statements, and certain properties not owned by the Company were reflected in the charge filings inadvertently. The Company has also identified various inconsistencies and deficiencies in forms filed with the Registrar of Companies, including Form ADT-1, DPT-3 and DIR-12. These include instances where the consent of the statutory auditor was dated subsequent to the appointment resolution, explanatory statements were not attached to certain members' resolutions, few details were omitted in DPT-3 filings.

Our Company has also identified several historical deficiencies and disclosure inconsistencies in the records filed. Various instances have also been observed where the Company has failed to comply with applicable Secretarial Standards. Certain statutory compliances have also been filed with the MCA after the prescribed due dates. Further, the Company has filed various forms and returns with the Registrar of Companies during the period under review. However, copies of certain forms and corresponding supporting documents have not been provided by the Company and were also not available in the online records of the ROC reviewed by us. Although the Company has undertaken and/or is undertaking corrective measures in respect of certain of the aforesaid matters, there can be no assurance that all historical deficiencies will be accepted as rectified by the relevant regulatory authorities or that no proceedings, penalties, fines, additional filing fees, compounding amounts or other liabilities will arise in connection with such matters. Any such regulatory action or requirement to incur additional expenditure may adversely affect the Company's financial condition, results of operations and cash flows and may also adversely affect its reputation and the perception of investors towards the Company.

Any penalties, fines, compounding amounts, additional filing fees or other amounts, if imposed or payable in relation to the aforesaid matters, are expected to be met from the Company's internal accruals and no portion of the Net Proceeds of the Issue will be utilised for payment of any such amounts.

11. There are outstanding legal proceedings against our company, our Promoters, our directors and any adverse outcome in any of these proceedings may render us/them liable to liabilities/penalties and may adversely affect our reputation, business, financial condition and results of operations.

There are outstanding legal and regulatory proceedings involving our Company which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management’s time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could affect our reputation, business, financial condition and results of operations. For further details, see "Outstanding Litigation and Material Developments” on page 287.

12. Our business is working capital intensive. If we experience insufficient cash flows or are unable to obtain suitable financing to meet working capital requirements, our business, financial condition and results of operations could be adversely affected.

Our Company requires a significant amount of working capital for its business operations which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is required for mobilization of resources, including construction materials and labour, and for other work on projects before payment is received from our customers. Further, since the contracts we bid for typically involve a lengthy bidding and selection process, it is difficult to predict whether or when a particular contract for project execution will be awarded to us. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long

gestation period, if payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden. We finance our working capital requirements through a variety of sources including credit facilities such as cash credit, Overdraft and internal accruals. We primarily rely on facilities availed from banks and NBFCs for our working capital requirements, the table below sets forth the details of the external finances availed for working capital requirements for the Fiscals 2026, 2025, and 2024.

(₹ in lakhs)

Working capital facilities availed from	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Banks	12,947.04	7,222.28	4,996.67
Total	**12,947.04**	**7,222.28**	**4,996.67**

The table below sets forth details of working capital as of the dates indicated:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Working capital (₹ in lakhs)	19,981.89	10,476.98	8,919.83
Working capital (days)	111	126	261
Working capital turnover ratio (times)	4.55	3.45	2.02

Further, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from the banks and financial institutions, the amount and terms of our existing indebtedness and the continued successful and timely execution of our ongoing projects. While we strive to maintain strong relationships with our lenders, we cannot assure you that our relationships with lenders will not change. Additionally, certain banks and financial institutions may perceive infrastructure companies as risky borrowers, due to the risks associated with the industry. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries.

13. **The actual cost incurred by us in executing a project may vary significantly from the assumptions underlying our bid, and we may be unable to recover all or part of such incremental costs, which could adversely affect our financial condition, results of operations and cash flows.**

Our projects are majorly secured through a competitive bidding process, wherein we submit bids based on our internal estimates of the cost of materials, labour, machinery, overheads and other resources required to execute the project, together with our assessment of the project timelines and anticipated margins. Once a contract is awarded, it is generally executed on a fixed price or item rate basis over a period of several months to years, during which the actual costs of execution may vary materially from the assumptions underlying our original bid.

Such variances may arise on account of several factors, including but not limited to: fluctuations in the prices of raw materials such as cement, steel and aggregates; increases in labour costs or non-availability of skilled and unskilled labour; delays in project execution on account of factors beyond our control, including delays in handover of projects, delays in approvals, or force majeure events; errors or inaccuracies in our cost estimation at the bidding stage; changes in statutory levies, duties or taxes; and unforeseen site conditions, geological or geotechnical issues not anticipated at the time of bidding.

While our contracts may contain certain price escalation clauses or variation mechanisms, these are often subject to capital, formula-based limitations, or client approval, and may not adequately compensate us for the actual increase in costs incurred. In the absence of adequate escalation protection, or where our claims for additional costs, variations or extension of time are disputed, delayed, or rejected by our clients, we may be unable to recover all or part of such incremental expenses. This could result in cost overruns, erosion of our anticipated margins, or losses on specific projects.

We cannot assure you that we will accurately estimate costs for future projects, that price escalation or variation clauses in our contracts will adequately protect our margins, or that we will be successful in recovering incremental costs from our clients. Any of the foregoing could have a material adverse effect on our business, financial condition, cash flows and results of operations.

14. **We rely on sub-contractors, to complete certain aspects of project execution and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by third-party subcontractors to comply with applicable laws, to obtain the**

necessary approvals, or provide services on agreed terms, could adversely affect our business, financial condition, results of operations and cash flows.

We are typically engaged as a principal contractor for the execution of a project, and we rely on subcontractors to complete a certain portion of our work. The table below sets forth the sub-contracting expenses and machinery hiring charges for the Fiscals 2026, 2025, and 2024 vis-à-vis of our revenue from operations.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	As a % of revenue from operations	Amount (in ₹ lakhs)	As a % of revenue from operations	Amount (in ₹ lakhs)	As a % of revenue from operations
Sub-Contract expenses	9,690.24	20.56%	3,943.87	13.25%	3,686.08	20.26%
Machinery Hiring Charges	586.01	1.24%	492.32	1.65%	364.38	2.00%

Engaging sub-contractors is subject to certain risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable subcontractors, or losses as a result of unexpected sub-contracting cost overruns. Though in the Fiscals 2026, 2025, and 2024, there have not been any instances of non-performance, late performance or poor performance by our sub-contractors, since these sub-contractors have no direct contractual relationship with our customers, we are exposed to the risks above. As a result, we may incur additional costs or be exposed to liability arising from poor performance by subcontractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may attempt to seek compensation from the relevant subcontractors, we cannot assure you that we will be successful in such a claim.

15. **Certain completion certificates in respect of our completed projects are yet to be received from the respective customers, which may result in delays in final settlement of our dues and release of retention amounts.**

Certain projects undertaken by us have been completed and final invoices have been raised; however, the corresponding completion certificates from the respective customers are yet to be received as on the date of this Draft Red Herring Prospectus. Although we have considered such projects as completed based on completion of the contracted scope of work and raising of the final invoices, there can be no assurance that the respective customers will issue the completion certificates within the expected timelines or without raising any further observations or requirements. Any delay or dispute in relation to issuance of completion certificates may result in delay in final settlement of our dues, release of retention money/security deposits or other amounts receivable from customers and may adversely affect our cash flows, financial condition and results of operations.

16. **Our inability to collect receivables outstanding and due to be paid by our customers, in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.**

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition.

The table below sets forth the trade receivables holding days for the years indicated:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables holding days	64	45	102

The table below sets forth the details of total trade receivables as percentage of revenue from operations as of the Fiscal 2026, Fiscal 2025, and Fiscal 2024.

Particular	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
	(₹ in Lakhs)	% of revenue of operations	(₹ in Lakhs)	% of revenue of operations	(₹ in Lakhs)	% of revenue of operations
Trade receivables as % of revenue from operations	11,694.13	24.81%	3,230.68	10.86%	4,187.95	23.02%

The table below sets forth the details of amounts outstanding for a period exceeding six months from their respective due dates of payments vis-à-vis the total trade receivables of our Company as of the Fiscal 2026, Fiscal 2025, and Fiscal 2024.

Particular	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
	(₹ in Lakhs)	% of total trade receivables	(₹ in Lakhs)	% of total trade receivables	(₹ in Lakhs)	% of total trade receivables
Amounts outstanding beyond six months from due date	1,063.10	9.09%	2,254.66	69.79%	2,898.81	69.22%

We may also incur costs in collecting payments from our customers and we may not be able to recover such costs. We require significant working capital requirements in our business operations and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

17. **The Order Book of our Company may not be indicative of our future results, and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business and results of operations.**

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, as certified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures.

18. **Significant increases in prices or shortage of or delay or disruption in supply of construction materials could adversely affect our construction cost and timelines.**

Principle construction materials used in our projects include cement, sand, steel, brick, ready-mix concrete, wood and aluminium. We do not have any long-term agreements with our construction material suppliers and raw materials are typically procured based on purchase orders placed with such suppliers. The prices and supply of these construction materials depend on factors beyond our control, including general economic conditions, production levels, transportation costs and government taxes.

Our ability to develop projects profitably and within estimated timeframes is dependent on the availability of adequate and timely supply of quality construction materials within our estimated budget. While we are not dependent on any single or a few suppliers, the inability of our suppliers of construction materials to deliver in quantities or the specifications required and at commercially acceptable prices may affect construction timelines and costs. While there have not been any instances in the last three fiscal years where we experienced any delay or disruption in the supply of construction materials and the same had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not arise in the future. We may also not be able to pass on any increase in the costs incurred for construction materials to our customers, which could adversely affect our results of operations and financial condition. Further, if the suppliers do not provide quality construction materials, it may lead to safety hazards and compromise the durability and reliability of our projects which may adversely affect our reputation. While we have not experienced any instances in the last three Fiscals where the projects were compromised due to low-quality construction materials, resulting in adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future

19. **We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits, approvals and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits, approvals and licenses in the timeframe anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. For further details, see "Government and other Statutory Approval" on page 292 of this Draft Red Herring Prospectus.

20. Our promoter group company is engaged in similar line of business as ours. There is a non-compete agreement between our company and such other entity. We cannot assure that our Promoters will not be in favour of the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our company.

Our promoter group entity M/s Sree Sabari infrastructures and constructions India private limited, M/s RIO, M/s One Rent Infra and Royal Habitat is engaged in the business of Real Estate Development, Construction & interior business that are similar to our business. For further details, see "Our Promoters and Promoter Group Interests of Promoters and Common Pursuits" on page 193.

Although our Company has entered into non-compete agreements with the aforesaid Promoter Group entities, there can be no assurance that such arrangements will be sufficient to eliminate all potential conflicts of interest or prevent such entities from undertaking activities that may compete with our business in the future, to the extent permitted under applicable laws and contractual arrangements.

Further, our Promoters have common interests in our Company and such entities. Accordingly, situations may arise where actual or potential conflicts of interest could occur in relation to the allocation of business opportunities, customers, resources or other commercial matters. In such circumstances, our Promoters may be required to balance competing interests, and there can be no assurance that such conflicts, if they arise, will always be resolved in favour of our Company.

While there have been no instances of any conflict of interest or breach of the non-compete arrangements in the past, we cannot assure you that such instances will not arise in the future. Any failure to effectively manage such conflicts, or any expansion of the business activities of our Promoter Group entities in areas similar to our business, could increase competition for customers and business opportunities and may have a material adverse effect on our business, results of operations, financial condition and cash flows.

21. *We have to update the name of our Company in some of the statutory approvals, certificates, licenses and registrations due to the change of Status of our Company.*

Our Company has been converted from private to public company. The licenses and registration which were in the name of Private Limited are in the process of transfer to the new Limited (public) company. Since our company is converted into a public limited company, we are in the process of converting certain licenses and approvals in the name of our Company. We cannot ensure that we will be able to update the said documents in a timely manner. For more information about the licenses required in our business, please refer section "Government and Other Approvals" beginning on page no. 292 of this Draft Prospectus.

22. Our promoters and directors have other interests in the company, apart from the remuneration, benefits, or reimbursement of expenses incurred.

Our Promoters are interested in our Company to the extent of their respective shareholdings, in case of Mr. Vangatachalapathy K, Mr. A Arunsakdeeban, Mrs. Preethi Vangat and Mrs. Vimala P they are interested in our company to the extent of: (i) their promotion of the Company, (ii) the shareholding of their relatives in the Company and the dividends and other distributions payable on the equity shares held by them or their relatives, (iii) being the Chairman and Managing Director and Whole- Time Director of our company respectively and the remuneration, sitting fees or reimbursement of expenses payable by the Company, and (iv) Mr. Vangatachalapathy K, Mr. A Arunsakdeeban, Mrs. Preethi Vangat and Mrs. Vimala P they being a subscriber to the Memorandum of Association. For more information, see "Our Management-Interest of Directors" on Page 185.

Furthermore, the financial interests of our Promoters, including their equity holdings and entitlement to dividends or distributions, directly link their personal financial well-being to the performance of our Company.

Their investment decisions, including the potential sale or transfer of their shares, could influence market perception, investor confidence, and stock valuation. Any significant change in the Promoters' shareholding structure may also lead to shifts in corporate control or strategic direction, affecting overall business stability. As our Company continues to expand and diversify, succession planning and leadership continuity will be key factors in sustaining long-term growth. Ensuring a seamless transition of leadership roles and responsibilities among senior management and family members will be crucial in maintaining business stability and strategic momentum.

23. We have experienced negative cash flows in the past three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.

As per our Restated Financial Statements, we experienced negative cash flows in the following periods as indicated in the table below:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash generated from/ (used in) Operating activities	(1,443.81)	3,088.59	(436.72)
Net cash generated from/ (used in) Investing activities	(3,505.27)	(2,064.66)	(497.52)
Net cash generated from/ (used in) Financing activities	3,983.44	625.69	864.81

Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see "Financial Information" and management's discussion and analysis of financial position and results of operations on 215 and 223 respectively.

24. Our lenders have charge over our movable in respect of finance availed by us. We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets.

We have secured outstanding debt of 16,333.26 as on March 31, 2026, and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering certain transactions.

25. We depend on third-party suppliers for the supply of raw materials, and any disruption in their supply or fluctuation in prices could adversely affect our business.

Our construction and manufacturing operations require various raw materials, including Cement, Metal, RMC, Steel, bricks & blocks and other construction inputs, a significant portion of which we source from third party suppliers. We do not have long-term or exclusive supply agreements with most of these suppliers, and we cannot assure that we will be able to source such raw materials in adequate quantities, of the required quality, or at commercially acceptable prices in the future. The table sets forth below cost of raw materials purchased from our top 2, top 5 and top 10 suppliers during the Fiscals 2026, 2025 and 2024.

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% to Total Purchases	₹ in lakhs	% to Total Purchases	₹ in lakhs	% to Total Purchases
Top 2 Supplier	5963.86	29.82%	8258.64	61.11%	4329.70	43.26%
Top 5 Supplier	8807.93	44.04%	11306.93	83.66%	7708.98	77.02%
Top 10 Supplier	11403.7	57.03%	13173.42	97.47%	9560.44	95.51%

*As certified by Peer Review Auditors of the Company through certificate dated September 28, 2026

Any disruption in the supply of raw materials whether due to supplier specific issues, transportation constraints, regulatory changes, natural calamities, or broader market shortages could delay our project

execution timelines and adversely affect our ability to meet contractual obligations. Further, prices of key raw materials are subject to volatility on account of demand supply mismatches, changes in government policy, taxation, or global commodity price movements. Since most of our contracts are on a fixed price or item rate basis, we may not always be able to pass on such increased costs to our clients, which could adversely affect our margins, cash flows and results of operations.

While we operate in-house manufacturing units for ready-mix concrete ("RMC") and concrete blocks at Coimbatore and Chennai, which reduces our dependence on external parties for these specific inputs and provides us a degree of control over quality, cost and timely availability, these units themselves depend on third party suppliers for their own raw materials, including cement, aggregates and admixtures. Accordingly, our exposure to supply and price risk in respect of underlying raw materials is not eliminated, and any adverse developments in the raw material supply chain could continue to have a material adverse effect on our business, financial condition and results of operations.

26. Our business is subject to seasonal variations and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.

Our construction work is subject to seasonal variations. For example, we typically experience, slower work progress in monsoon season as compared to rest of the year. Due to these factors, comparisons of revenue and operating results between the same periods within a single year, or between different periods in different fiscals, are not necessarily meaningful and should not be relied on as indicators of our performance. We account for this seasonality in work progress and cash flow projections. However, we cannot assure you, that in future, we will always be able to accurately forecast our project schedule. If our estimates materially differ from actual work progress, we may experience either delay or halt in project completion, which in turn could adversely affect our business, results of operations, financial condition and prospects.

27. Our operations at our manufacturing facility could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our company, does not have, or had, in past, any labour unions within the organisation. However, in the event that employees/labour seek to unionise, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. We believe our employees and personnel are critical to maintain our competitive position. Although, we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work or our operations due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition. A potential increase in the salary scale of our employees, or a disruption in services from our employees due to potential strikes, could adversely affect our business operations and financial condition.

28. Delays in payments to MSMEs may result in additional interest liabilities and tax implications, which may adversely affect our cash flows, working capital position and profitability.

The Company has experienced delays in payments to certain Micro, Small and Medium Enterprises ("MSMEs"), resulting in an accrued interest liability of ₹ 222.53 lakhs under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). An amount of ₹ 222.53 lakhs has been disallowed till now under Income Tax Act, 1961, resulting in an increase in the Company's taxable income and corresponding tax outflow, subject to applicable tax rates and assessment.

The payment of the aforesaid penal interest and any additional tax liability arising from such disallowance may adversely affect our cash flows, working capital position and profitability. Further, any continued delay in settlement of MSME dues may result in additional interest liabilities and corresponding tax implications. Accordingly, any increase in such liabilities or additional financial and tax outflows may adversely affect our financial condition, results of operations and cash flows.

29. We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees and we are also a party to several litigations initiated by our former or current employees.

Any increase in wage and training costs or if any decisions in pending cases are against us, could adversely affect our business, financial condition and cash flows. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, hiring and termination of employees, employee compensation, employee insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other such employee benefits. In the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all.

30. Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Our Company has entered into related party transactions with our Promoters, Relatives, and Promoter Group Entities amounting to ₹ 32,077.27 lakhs, ₹ 27,834.74 Lakhs and ₹ 21,548.83 Lakhs in March 31, 2026, March 31, 2025 and March 31, 2024 respectively which is 68.04 %, 93.51 % and 118.49 % of revenue from operation. While our Company believes that all such transactions have been conducted on an arm's length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws and are accounted as per AS 18, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. While we have entered into an agreement with related parties for better compliance. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further information, relating to our related party transactions, see "Restated Financial Information" beginning on pages 215 respectively of this Draft Red Herring Prospectus.

31. Relevant copies of educational qualifications proof of some of our Directors, Promoters are not traceable.

We are unable to trace the original educational qualification certificate of Mr. Vangatachalapathy K, our Managing Director and Promoter. We have written to the relevant university requesting a duplicate/provisional degree certificate, and the same is currently awaited. The educational qualification of Mr. Vangatachalapathy K disclosed in this Draft Red Herring Prospectus is based on a self-declaration/affidavit made by him in this regard, and has not been independently verified against the original certificate or university records.

We cannot assure you that we will receive the duplicate/provisional certificate from the university in a timely manner, or at all. Any delay or failure to obtain the same, or any inconsistency between the affidavit and the university's records if and when received, could result in scrutiny from regulatory or statutory authorities, and may adversely affect investor perception of our Company, our Promoter and management.

32. We may be exposed to liabilities arising from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects.

Actual or claimed defects in the construction quality of our projects could give rise to claims, liabilities, costs and expenses. We may not be able to recover such increased costs from our customers, in part or at all, for any defects observed in our projects or damage caused to a project due to the fault of our workers. We may also face delays in our estimated project completion schedules on account of additional work required to rectify such construction faults, and we may need to deploy additional workforce and resources to complete the project within the predetermined time period, resulting in increased expenditure for our Company that we may not be able to pass on to our customers. While none of the aforementioned events have materially impacted our projects or business operations in the past, we cannot assure you that claims regarding the quality of our construction will not arise in the future, or that such claims will not affect our business or financial condition. Any material event affecting the quality of our services could impact our eligibility to bid for civil construction projects. Further, if any construction defects lead to extreme circumstances resulting in termination of a contract or affect public interest, this could result in termination of our contracts or blacklisting of our registration as a civil contractor, thereby adversely affecting our business and results of operations.

There can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us under guarantees and indemnities, if any, provided by our contractors, or by our insurance policies. While there have been no material events requiring us to claim coverage under our insurance policies, any liability in excess of our insurance payments, reserves or backup guarantees could result in additional costs, which would reduce our profits. Further, such construction faults may result in loss of goodwill and reputation, and may adversely impact our eligibility for future project bids, thereby affecting our future operations and revenues. In addition, in the event of a client dispute regarding our performance, the client may delay or withhold payment to us, and if we are ultimately unable to collect such

payments, our profits would be reduced. While there have been no such instances in the past, if these claims, liabilities, costs and expenses are not fully covered, this could have an adverse effect on our business, financial condition, results of operations and prospects.

33. **Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.**

Our success is closely tied to our relationship with our Promoters and Executive Directors, who have played a pivotal role in the growth, strategy, and management of our business. Their active involvement in daily operations is crucial to our performance. If they are unwilling or unable to continue in their roles, finding suitable replacements may be challenging or even unfeasible, potentially disrupting our business. Additionally, we rely on the expertise and leadership of our key executives and senior management for the smooth functioning and continued success of our operations. The loss of any key personnel could require significant time and resources to recruit and train replacements, impacting our business operations and expansion efforts. Over the years, our Promoters, Executive Directors, and key managerial personnel have built good relationships with customers and stakeholders. Their absence could hinder our ability to execute our strategy, potentially affecting our business, financial condition, operational results, and overall growth prospects.

34. **We are subject to interest clauses under the agreements entered into with our customers for any delay in the completion of the projects and are required to rectify any structural defects with respect to the apartments.**

The agreements that we enter into with our customers require us to complete development and construction on time and provides for interest clauses wherein we are liable to pay interest to the customers for any delay in the completion of project (i.e., non-receipt of a completion certificates within the stipulated timelines). We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines specified in such agreements. The construction of projects may be delayed due to various factors including issues pertaining to the title of the land, disputes with joint development partners, scrutiny from relevant governmental authorities as well as factors beyond our control including prevailing geographical, social and climatic conditions.

Our inability to complete construction in a timely manner or at all, could result in cancellation by customers of any commitment to purchase in our projects or refund of any advance deposited with us by any customer as a guarantee for purchase in our projects, and all these factors could adversely affect our business, financial condition and results of operations. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals may expire or be terminated. We may also be subject to claims resulting from defects in our developments, including claims brought under the RERA. For further information, see “Key Regulations and Policies” on page 153

35. **Under-utilization of our manufacturing capacities could negatively impact our business, future prospects, and financial performance. Additionally, the capacity utilization data in this Draft Red Herring Prospectus is based on certain assumptions and rounding adjustments. Actual future production and capacity utilization may differ from these estimates.**

Our capacity utilization levels depend on our ability to maintain uninterrupted operations at our manufacturing facilities and the market demand for our products. Various factors influence capacity utilization, including the availability of raw materials and labour, industry and market conditions, and our customers' procurement practices. For Fiscal year ended 2026, 2025 & 2024, our overall capacity utilization is as follows:

Particulars (Coimbatore)	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Installed Capacity (in T/M)	40,560 m^3	40,560 m^3	40,560 m^3
Actual Production (in T/M)	25,496 m^3	27,833 m^3	28,438 m^3
Capacity Utilisation (%) *	62.86%	68.60%	70.00%

Particulars (Chennai)	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Installed Capacity (in T/M)	47,808 m^3	47,808 m^3	1500 m^3
Actual Production (in T/M)	27,342 m^3	22,183 m^3	300 m^3

Capacity Utilisation (%) *	57.00%	46.40%	20.00%

* Capacity utilisation as certified by Independent Chartered Engineer, Er. BA. Kanna Chockkalingam, dated September 22, 2026.

36. Our employees may engage in fraud, misconduct or other improper activities, including noncompliance with regulatory standards and requirements and the same may results into imposition of criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion and other business arrangements. While we have not faced the any of the above instances in the past three Fiscals, there can be no assurance that we will be able to identify and deter such fraud or misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

37. We face competition from other companies operating in civil construction well as other segment where we have operated. If we are unable to compete for and win contract awards, our business, prospects and financial condition could be adversely affected.

Our company continue to focus on civil construction across Healthcare, Hotels, Residential, Educational, Railways, Industrial and Commercial Buildings and government projects, The competition that we face for each project varies depending upon multiple factors including but not limited to the type of project, contract value and potential margins and the complexity.

Some of our competitors may have greater industry or local experience, and substantial financial, technical and other resources which enables them to undertake larger projects or obtain better financing arrangements. Further, our ability to bid for and win projects is dependent on a number of factors including our ability to demonstrate experience in executing large projects and to demonstrate that we have the right engineering and construction capabilities. We may not always meet pre-qualification criteria in our own right, and as a result, we may need to partner or collaborate with other companies. We also face competition from other bidders in a similar position looking for suitable joint venture counterparties for pre-qualification requirements.

If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for a particular project. Further, after we collaborate with a joint venture counterparty, or sub-contractor on a project, we face the risk that such companies might compete with us for future projects using the know-how and skills that they have learnt from us. Additionally, in the civil construction, we face competition from several smaller and newer companies, which are permitted to bid for such projects.

While service quality, technical ability, performance record, experience, health and safety records, the availability of skilled personnel and sufficiency of financial resources are key factors in customer decisions among competitors, price is often the deciding factor in most tender awards. We cannot assure you that our bids will always be competitively priced. Our inability to effectively manage such competitive pressures, could adversely affect our business, prospects and financial condition.

38. Any non-compliance or delays in GST Return Filings may expose us to penalties from the regulators.

As a Company, we are required to file GST returns with the respectively authorities. However, there are certain inadvertent delays in relation to filling of GST returns fillings in the past for which the Company have paid the penalties and taken the steps to improve the internal system for payment such obligations to mitigate the technical difficulties.

Instances of Noncompliance or delay in payment of statutory dues or filings: -

Financial Year	Form	Tax Period	No. days of Delays
2024-2025	GSTR-1	January	17
		February	9

		March	21
		September	30
		October	41
		November	12
		December	9
2025-2026	GSTR-1	January	9
		February	9
		March	4
		April	8
		May	8
		June	9
		July	9
		August	9
		September	16
		October	7
		November	9
		December	9
2026-2027	GSTR-1	April	92
		May	9
		June	9
		July	64
		August	9

Financial Year		Tax Period	No. days of Delays
2024-2025	GSTR-3B	September	54
		October	23
		November	13
2025-2026		March	143
		August	6
2026-2027		April	65
		June	129
		July	30

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling or EPF payment or ESIC contribution or Professional Tax return or TDS return in future, which may adversely affect our business, financial condition, and reputation.

39. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoters along with the promoter group will continue to hold collectively Up to [●] % of the Post Issue Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

40. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities, for the fiscal year ending March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	151.05	151.05	151.05
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	6,421.02	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for**	-	-	-
(b) uncalled liability on shares and other investments - partly paid	-	-	
(c) other commitments (Bank Guarantees) ***	9,302.58	3,882.87	3,314.01

For further details of the contingent liabilities and commitments of our Company for year ended March 31, 2026, March 31, 2025 and March 31, 2024, see "Restated Financial Information" on page 202 of this Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

41. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors seem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "Dividend Policy" on page 201 of this Draft Red Herring Prospectus.

42. Activities involving our manufacturing process can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Although we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at our manufacturing facilities. Although, no injury to people or property in the Company in the past 3 financial years, an accident may result in personal injury to our employees, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our manufacturing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products.

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

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. For further details, see "Capital Structure" on page 71. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

44. Operating as a publicly listed company could require greater resource allocation and adherence to enhanced regulatory and compliance standards.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. Our Company maintains adequate staffing and resources to effectively manage its statutory and regulatory compliance requirements. We will continue to strengthen our management, legal, and accounting capabilities, as needed, to support evolving reporting and compliance obligations associated with being a publicly listed entity. However, failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

45. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

46. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

47. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

48. Our Company has availed certain unsecured borrowings which are repayable on demand. Any such demand may adversely affect our business, cash flows, financial condition and results of operations.

Our Company has availed certain unsecured borrowings which are repayable on demand, with or without the existence of an event of default. The table below sets out the details of the unsecured borrowings by our Company and as of March 31, 2026:

(in lakhs)

Particulars	Amount outstanding as on March 31, 2026
Loan repayable on demand	50.12
Total	**50.12**

For further details in relation to our indebtedness, please see section titled "Financial Indebtedness" on page 205. In the event that our lenders seek a repayment of their respective loans, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to procure such financing, we may not have adequate funds to undertake new initiatives or complete our ongoing strategies. As a result, any such demand for repayment of unsecured borrowings may adversely affect our business, cash flows, financial condition and results of operations.

49. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the issue as has been stated in the chapter titled "Objects of The Issue" on Page no. 88 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the issue is based on our Management 's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

50. Any downgrade in our credit rating could adversely affect our ability to raise capital in the future.

Our financing agreements require us to obtain a credit rating from an independent agency. The table below sets forth the credit ratings of our Company from rating agencies as on the date of this Draft Red Herring Prospectus:

Instrument	Amount (₹ in crore)	Rating
Long term facilities	127.00	IVR BBB/Stable [IVR Triple B with Stable Outlook]
Short term facilities	230.65	IVR A3+ [IVR A Three Plus]
Total	**357.65**	

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may significantly depend on our credit ratings. While we have not faced any downward revision in our credit ratings during the Fiscals 2026, 2025, and 2024, we may not be able to maintain our credit ratings in future and any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability or downgrade of credit ratings may also trigger an event of default or acceleration of certain of our borrowings, increase in borrowing costs, and also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations and financial condition. In the event of any downgrade in our credit ratings, we cannot provide any assurance that we would be able to refinance any debt on acceptable terms or at all.

51. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of NSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

52. There may be a restriction on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the issue, we may be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

53. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".

The objects of the issue on page no. 88 of this Draft Red Herring Prospectus have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, and are subject to changes in external circumstances or costs, or in other financial condition, business or

strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law.

Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of RBI Act as may be approved by our Board.

54. Further, pursuant to Section 27 of the Companies Act 2013, any variation in the IPO objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

55. None of our Directors have prior experience of holding a directorship in a company listed on the Stock Exchanges, which could adversely affect our compliance with regulations post-listing.

Our directors have relevant experience in their respective fields which benefits our Company, in strategizing the direction and vision of our Company. However, none of the directors have any prior experience in holding a directorship in a company listed on the Stock Exchange. Post listing of Equity Shares on Stock Exchanges, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. While our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances, considering majority of our directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges, this could adversely affect our compliance with regulations post-listing

56. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures; directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

57. We have converted from a partnership company to a private company, and then further from a private company to a public company. Some of our properties may still be in the name of the partnership or the private company. This may adversely affect our ability to demonstrate title to our properties.

The Company has converted from a partnership firm to a private company pursuant to a certificate of incorporation dated October 13, 2011, and further converted from a private limited company to a public limited company pursuant to a certificate of incorporation dated August 13, 2026, issued by the RoC. Pursuant to this conversion, the Company has initiated the process of updating the title deeds and property records to reflect its new status as a public company, there can be no assurance that there will not be delays or unforeseen issues in updating such records.

Any delay or failure in updating the title deeds or property records may adversely affect our ability to clearly demonstrate title to our properties, impact ongoing operations conducted from those premises, or result in regulatory or legal complications. Additionally, any challenge to the Company's ownership or right to use its properties due to outdated records may have a material adverse effect on our business, operations, financial condition, and reputation.

58. QIBs and Non-Institutional Investors 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 Investors 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. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment within six Working Days from the Bid/ Issue Closing Date, or such other period as may be prescribed by the SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition or cash flows may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTOR

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising Fiscal or trade deficit, 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. Our Company is incorporated in India, and our assets and employees are all 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. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares:

- The macroeconomic climate, including increase in interest rates, may adversely affect our access to capital and increase our borrowing costs, if any, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansion;
- prevailing income conditions among Indian consumers and Indian corporates;
- any exchange rate fluctuations;
- political instability, resulting from a change in governmental or economic and Fiscal policies, may adversely affect economic conditions in India;
- strikes, lockouts, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war;
- fires and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- financial instability and turmoil in other countries; and
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any similar future outbreaks of COVID-19, avian or swine

influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Further, all of our project execution operations are within India and the construction and operations of our projects may face oppositions from the local communities where these projects are located and from special interest groups. We are dependent on domestic and regional economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. 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. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. 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 our "Restated Consolidated Financial Information" on page 255.

60. Our operations may be adversely affected by the effects of health pandemics, civil disturbances, social unrest, hostilities or acts of terrorism, natural disasters such as extreme weather events and other criminal activities.

Certain events that are beyond our control, such as health pandemics, terrorist attacks, natural calamities and other acts of violence or man-made disasters such as acts of war, such as the Russia-Ukraine war and the Israel-Gaza conflict, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, may adversely affect worldwide financial and Indian markets, and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

India has experienced social unrest in some parts of the country. If such tensions occur in other parts of the country leading to overall political and economic instability, it could have an adverse effect on our business, financial condition, results of operations and the trading price of our Equity Shares. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. Instances of floods or other natural calamities could have an adverse effect on our business, financial condition, results of operations and the trading price of our Equity Shares. Such events may result in a temporary decline in revenue from operations and in our employees' ability to perform their duties. In addition, such events may temporarily interrupt our ability to receive materials from our suppliers or otherwise to provide our services. For instance, the ongoing conflict in the Western Asia has led to an increase in the costs of various raw materials and disrupted supply chains increasing import expenses of all businesses, which could have an adverse effect on our business and results of operations. There can be assurance such event will not occur or have an adverse effect in future. Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations across the multiple states we operate in, could have an adverse effect on our business, financial condition, results of operations and cash flows.

The regulatory and policy environment in which we operate is evolving and is subject to change. Such changes may adversely affect our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Government of India announced the union budget for Fiscal 2026, pursuant to which the Finance Bill, 2025 ("Finance Bill"), proposes to introduce various amendments to taxation laws in India. The Finance Bill has received the assent of the President of India and has been enforced as the Finance Act, 2025. We cannot predict whether any amendments made pursuant to the Finance Act, 2025 would have any adverse effect on our business, operations and financial condition, future cash flows and results of operations.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. 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. While we have not faced adverse effects due to changes in laws or regulations in the last three Fiscal years, we cannot assure you that future changes or uncertainties will not have a material adverse impact on our business or restrict our ability to grow. Uncertainty in the application, 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 as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

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

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 124 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

62. The Indian tax regime is currently undergoing substantial changes which may adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments. As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

63. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.

There are provisions in Indian law that may discourage a third party from attempting to take control over us, 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. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

64. Our ability to raise foreign borrowing may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign borrowing, which in turn may affect our business, prospects, financial condition and results of operation.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such

securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

66. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

67. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

68. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

69. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Issue of Equity Shares (1)(2)	Upto 63,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion(4) (5)	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
ii. Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,52,62,950 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 87 of this Draft Red Herring Prospectus.

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

Notes:

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

2. *The issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 17, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 21, 2026.*

3. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net issue shall be available for allocation to Non-Institutional Investors of which one-*

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

4. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.*

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

   (i) 33.33 per cent for domestic mutual funds; and
   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

   In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page no. 335

5. *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 of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

   For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 330 and 335 respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 321.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the year ended March 31, 2026, 2025 and 2024. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 155 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 155 and 162, respectively of this Draft Red Herring Prospectus.

Sr. No.	Details	Page Number
1.	Summary of Financial Information	Page S 1 to S 3

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SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED
(Formerly Known As "Sabari Constructions Technologies Private Limited")
Corporate Identity Number (CIN): U45200TZ2011PLC017491
Registered Office Address : No. 68, Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore-641004

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	450.00	450.00	450.00
	b. Reserves & Surplus	VI	11,706.09	6,043.42	3,576.90
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	3,120.70	3,184.67	3,101.65
	b. Other Long term Liabilities		-	-	-
	b. Deferred Tax Liabilities (net)	VIII	-	73.39	44.40
	c. Long-term Provisions	IX	109.61	87.22	61.77
3)	**Current Liabilities**				
	a. Short Term Borrowings	X	13,262.68	7,506.32	5,989.90
	b. Trade Payables	XI			
	- Payable to Micro and Small Enterprises		599.73	481.52	694.80
	- Payable to other than Micro and Small Enterprises		2,692.64	2,603.78	2,699.16
	c. Other Current liabilities	XII	5,079.91	5,650.50	4,067.86
	d. Short Term Provisions	XIII	1,809.99	384.39	69.73
	T O T A L		**38,831.35**	**26,465.21**	**20,756.17**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		6,703.75	3,363.45	1,561.46
	b . Non-Current Investments	XV	-	100.00	-
	c. Deferred Tax Assets (Net)	XVI	224.59	-	-
	d. Other Non-current assets	XVII	1,007.12	885.73	1,850.22
2)	**Current Assets**				
	a. Inventories	XVIII	9,664.63	8,759.30	10,109.43
	b. Trade Receivables	XIX	11,694.13	3,230.68	4,187.95
	c. Cash and Bank Balance	XX	1,478.78	2,634.45	44.50
	d. Short term loan and advances	XXI	6,496.60	6,117.33	2,487.80
	e. Other current assets	XXII	1,561.75	1,374.27	514.81
	T O T A L		**38,831.35**	**26,465.21**	**20,756.17**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

For K S K N AND ASSOCIATES LLP
Chartered Accountants
FRN - S000246

sd/-

CA Karthik L
Partner
ICAI Membership No. 251163

Place: Coimbatore
Date: 28/09/2026
UDIN : 26251163FZUGJD2243

For and on behalf of the Board of Directors of
Sabari Constructions Technologies Limited

sd/- sd/-

Karuppanasamy Vangatachalapathy **Arunsakdeeban Arumugam**

(Managing Director) **(Whole-time Director)**
DIN - 02137352 **DIN - 03598926**

sd/- sd/-

Anandan Muthurajan **Somasundaram Guruswamy Babu**
(CFO) **(Company Secretary)**

Date: 28/09/2026
Place: Coimbatore

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED
(Formerly Known As "Sabari Constructions Technologies Private Limited")
Corporate Identity Number (CIN): U45200TZ2011PLC017491
Registered Office Address : No. 68, Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore-641004

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXIII	47,142.25	29,759.86	18,191.03
	Other Income	XXIV	152.95	80.44	64.99
	Total Income (A)		**47,295.20**	**29,840.30**	**18,256.02**
B	**EXPENDITURE**				
	Cost of Material Consumed	XXV	19,933.88	13,159.97	9,594.89
	Changes In Inventories Of Work- In- Progress	XXVI	(2,957.24)	(94.83)	(3,657.05)
	Direct Expenses	XXVII	17,947.26	10,421.46	8,132.62
	Employee benefits expense	XXVIII	1,454.97	1,163.39	919.62
	Finance costs	XXIX	2,160.73	1,407.21	1,270.58
	Depreciation and amortization expense	XXX	354.50	234.83	193.69
	Other expenses	XXXI	800.30	177.80	242.54
	Total Expenses (B)		**39,694.40**	**26,469.83**	**16,696.89**
C	**Profit before tax (A + B)**		**7,600.80**	**3,370.47**	**1,559.13**
D	**Tax Expense:**				
	(i) Current tax	XLI	2,236.11	874.96	440.65
	(ii) Deferred tax expenses/(credit)	VIII	(297.98)	28.99	(0.90)
	Total Tax Expenses (D)		**1,938.13**	**903.95**	**439.75**
E	**Profit for the year/period (C-D)**		**5,662.67**	**2,466.52**	**1,119.38**
F	**Earnings per share (Face value of ₹ 10/- each):**	XL			
	i. Basic		**41.95**	**18.27**	**8.29**
	ii. Diluted		**41.95**	**18.27**	**8.29**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

For K S K N AND ASSOCIATES LLP
Chartered Accountants
FRN - S000246

sd/-
CA Karthik L
Partner
ICAI Membership No. 251163

Place: Coimbatore
Date: 28/09/2026
UDIN : 26251163FZUGJD2243

For and on behalf of the Board of Directors of
Sabari Constructions Technologies Limited

sd/-
Karuppanasamy Vangatachalapathy
(Managing Director)
DIN - 02137352

sd/-
Arunsakdeeban Arumugam
(Whole-time Director)
DIN - 03598926

sd/-
Anandan Muthurajan
(CFO)

sd/-
Somasundaram Guruswamy Babu
(Company Secretary)

Date: 28/09/2026
Place: Coimbatore

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED
(Formerly Known As "Sabari Constructions Technologies Private Limited")
Corporate Identity Number (CIN): U45200TZ2011PLC017491
Registered Office Address : No. 68, Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore-641004

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	7,600.80	3,370.47	1,559.13
Net Profit after tax			
Adjustments for:			
Interest Cost	1,773.34	1,064.36	1,030.70
Gratuity Expenses	25.99	24.90	13.65
Interest Income	(85.86)	(72.16)	(60.84)
Profit on sale of fixed asset	(1.26)	-	-
Capital gains	(2.41)	-	-
Sundry Balance written back	-	(2.16)	(0.17)
Provision for doubtfull debts	517.03	-	-
Defect expenses liability	27.65	0.84	45.22
Depreciation and Amortisation Expense	354.50	234.83	193.69
Operating Profit Before Working Capital Changes	**10,209.78**	**4,621.08**	**2,781.38**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(905.33)	1,350.13	(4,071.64)
Trade Receivables	(8,980.48)	957.27	839.30
Loans and Advances	(379.27)	(3,629.53)	(1,228.46)
Other Current Assets (Including Other Bank balances)	(118.85)	(835.30)	(2,007.88)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	207.07	(306.50)	1,632.16
Other Current Liabilities	(662.63)	1,491.19	2,100.98
Provisions	27.66	0.83	(20.23)
Cash Generated From Operations	**(602.05)**	**3,649.17**	**25.61**
Net Income Tax (paid)/ refunded	(841.76)	(560.58)	(462.33)
Net Cash Flow from/(used in) Operating Activities: (A)	**(1,443.81)**	**3,088.59**	**(436.72)**
Cash Flow From Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(3,694.94)	(2,036.82)	(558.36)
Sale of Fixed Asset	1.40	-	-
Interest Income Received	85.86	72.16	60.84
Purchase of Investment	(100.00)	(100.00)	-
Sale of Investment	202.41	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(3,505.27)**	**(2,064.66)**	**(497.52)**
Cash Flow From Investing Activities:			
Proceeds from Borrowings	6,358.05	4,407.32	1,976.08
Repayment of Borrowings	(665.66)	(2,807.88)	(173.02)
Interest Cost	(1,708.95)	(973.75)	(938.25)
Net Cash Flow from/(used in) Financing Activities (C)	**3,983.44**	**625.69**	**864.81**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(965.64)**	**1,649.62**	**(69.42)**
Cash & Cash Equivalents As At Beginning of the year/period	1,694.12	44.50	113.92
Cash & Cash Equivalents As At End of the year/period	**728.47**	**1,694.12**	**44.50**
Component of cash and cash equivalent consist of :			
Cash-in-Hand	52.67	29.10	26.10
Bank Balance	638.42	1,665.02	18.40
Fixed Deposits (having original maturity of less than 3 months)	37.38	-	-
Total	**728.47**	**1,694.12**	**44.50**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For K S K N AND ASSOCIATES LLP
Chartered Accountants
FRN - S000246

sd/-
CA Karthik L
Partner
ICAI Membership No. 251163
Place: Coimbatore
Date: 28/09/2026
UDIN : 26251163FZUGJD2243

For and on behalf of the Board of Directors of

sd/-
Vangatachalapathy
(Managing Director)
DIN - 02137352

sd/-
ARUMUGAM
(Whole-time Director)
DIN - 03598926

sd/-
Anandan Muthurajan
(CFO)

sd/-
(Company Secretary)

Place: Coimbatore
Date: 28/09/2026

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information for the year ended on March 31, 2026, 2025 and 2024:

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;*	151.05	151.05	151.05
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable;**	6,421.02	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments (Bank Guarantees) ***	9,302.58	3,882.87	3,314.01

***Note:**

(a) AY 2017-18 | Section 143(3) | Total Liability: ₹ 1,51,04,794

The company has submitted its response and disputed the demand, which is currently under review with the Income-tax Department

****Note:**

The Company is a party to an arbitration proceeding with Advanced Veterinary Care Foundation in respect of claims arising from the construction project. The counterclaim against the Company amounts to ₹6421.02 Lakhs, together with interest and other amounts as claimed, the outcome of which is pending before the Arbitral Tribunal and, accordingly, no provision has been recognised in the financial statements.

*****Note:**

(₹ In Lakhs)

Name of Issuing Institution	Guarantee Amount		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
HDFC Bank Limited	2,796.67	2,699.71	2,354.21
Bank of India	793.11	270.61	959.81
Bank of Maharashtra	-	912.56	
Union Bank of India	2,700.79	-	-
Punjab National Bank	1,840.20	-	-

The New India Assurance Company Limited	1,171.82	-	-
Total	**9,302.58**	**3,882.87**	**3,314.01**

SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information for the year ended on March 31, 2026, 2025 and 2024:

(₹ in Lakhs)

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Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Transaction as a % to revenue from operations	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Transaction as a % to revenue from operations	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Transaction as a % to revenue from operations	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Arunsakdeeban	Whole-time director	Advance Given	65.00	0.14%	-	41.81	0.14%	6.37	30.58	0.17%	1.13
		Advance Recovered	71.37	0.15%		36.57	0.12%		29.45	0.16%	
		Sales	-	Negligible		176.64	0.59%	-	-	Negligible	-
		Remuneration	78.00	0.17%	(11.34)	30.00	0.10%		30.00	0.16%	
Karuppanasamy Vangatachalapathy	Managing Director	Repayment of loan	199.34	0.42%	(50.12)	3,812.68	12.81%	(69.67)	-	Negligible	-
		Loan given by director	179.79	0.38%		3,882.35	13.05%		-	Negligible	
		Advance Given	-	Negligible	-	-	Negligible	-	6,654.07	36.58%	411.80
		Advance Recovered	-	Negligible		411.80	1.38%		6,646.12	36.54%	
		Sales	-	Negligible	-	205.53	0.69%		-	Negligible	
		Advance from customer	-	Negligible	-	60.00	0.20%	(60.00)		Negligible	

		Remuneration	250.20	0.53%		250.20	0.84%	-	240.00	1.32%	
Dharmalingam Pravin	Director	Advance Given	-	Negligible	-	15.00	0.05%	16.05	1.05	0.01%	1.05
		Advance Recovered	16.05	0.03%		-	Negligible		-	Negligible	
Vimala Paramasivam	Director	Advance Recovered	0.83	Negligible	-	-	Negligible	0.83	0.18	Negligible	0.83
		Advance Given	-	Negligible		-	Negligible		1.01	0.01%	
Vangatachalapathy Preethi Vangat	Director	Repayment of loan	25.00	0.05%	-	41.40	0.14%	(1.50)	-	Negligible	-
		Loan from Director	23.50	0.05%		42.90	0.14%		-	Negligible	
		Sales - Building	-	Negligible	-	-	Negligible	-	69.29	0.38%	-
		Remuneration	54.00	0.11%	(0.15)	54.00	0.18%	(6.74)	54.00	0.30%	(5.02)
Chandra Venkat	Director	Loan given by director	132.68	0.28%	-	-	Negligible	-	-	Negligible	-
		Repayment of Loan	132.68	0.28%		-	Negligible		-	Negligible	
		Advance Given	-	Negligible	-	59.43	0.20%	0.98	33.69	0.19%	46.24
		Advance Recovered	0.98	Negligible		104.69	0.35%		-	Negligible	

		Remuneration	42.00	0.09%	(3.43)	12.00	0.04%	-	12.00	0.07%	-
CV Sabari	Director's Relative	Advance Given	-	Negligible	-	-	Negligible	-	2.73	0.02%	2.73
		Advance Recovered	-	Negligible		2.73	0.01%		-	Negligible	
		Sales - Building	-	Negligible	-	167.99	0.56%	70.00	-	Negligible	-
Rio	Firm in which Managing Director is a partner	Purchases	1,267.67	2.69%	-	311.71	1.05%		115.99	0.64%	
		Supplier Advance	76.00	0.16%	207.60	166.99	0.56%	229.99	169.62	0.93%	149.80
		Advance Recovered	98.39	0.21%		86.81	0.29%		0.46	Negligible	
Royalcare Super Speciality Hospital Limited	Director's Relative key person in that Entity	Staff welfare expenses	191.02	0.41%	-	104.29	0.35%		55.58	0.31%	(58.11)
		Sales	20,892.17	44.32%	535.09	17,757.23	59.67%	146.71	7,403.03	40.70%	149.96
Royalcare Trust	Trust in which Managing director is Chairman	Sales	1,558.89	3.31%	979.00	-	Negligible	-	-	Negligible	-

Royal Habitat	Firm in which two directors are partners	Sales	6,721.72	14.26 %	6,923.83	-	Negligible	-	-	Negligible	-

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GENERAL INFROMATION

Our Company was originally incorporated as partnership firm namely "M/s. "Sree Sabari Constructions" on February 03, 1998 Consequently, the partnership was reconstituted and the name of the firm was altered as "M/s Sabari Constructions Technologies". Later, 'M/s Sabari Constructions Technologies' was converted from partnership firm into a Private limited company under Part IX of Companies Act, 1956 with the name of "Sabari Constructions Technologies Private Limited" and received a fresh certificate of incorporation from the Registrar of Companies, Tamil Nadu, Coimbatore on October 13, 2011. Subsequently, our Company was converted into Public Limited Company and the name of company was changed from "Sabari Constructions Technologies Private Limited" to "Sabari Constructions Technologies Limited" wide resolution passed by our Shareholders at an extraordinary general meeting held on July 27, 2026 and fresh certificate of incorporation dated August 13, 2026 was issued by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U45200TZ2011PLC017491.

Registered Office	**Address:** K-22 (2), 68 Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore, Coimbatore, Tamil Nadu, India, 641004 **Telephone:** +91 9842733375 **E-mail:** cs@sreesabari.com **Investor grievance id**: investorgrievance@sreesabari.com **Website:** https://sreesabari.com/ **CIN:** U45200TZ2011PLC017491 **Registration number:** 017491

For further details of past changes in the registered office address of our Company, see "***History and Certain Corporate Matters – Changes in our Registered Office***" on page 163

Corporate Office

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Coimbatore situated at the following address:

Registrar Of Companies, No.7, AGT Business Park, I Floor, Phase II, Avinashi Road, Civil Aerodrome Post, Coimbatore- 641014, Tamilnadu.

Board of Directors of our Company

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

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Vangatachalapathy K	Managing Director & Chairman	02137352	127 B, Mettupalayam Road Thudiyalur Coimbatore North, Coimbatore Tamil Nadu - 641034
2.	Mr. A Arunsakdeeban	Whole-time director	03598926	S1, Jains Eden park, 4/25 Judge Jambulingam Street Mylapore, Chennai Tamil Nadu – 600004
3.	Mrs. Preethi Vangat	Whole-time director	03598929	G2, Jains Eden Park, 4/25 Judge Jambulingam Street, Mylapore, Chennai, Tamil Nadu – 600004
4.	Mrs. Vimala P	Non-Executive Director	02136982	43 Sanarpalayam Bhavani Bye Pass Road Chithode (TP) Chittode Erode Tamil Nadu - 638102
5.	Mr. Ramakrishnan Ravikumar	Independent Director	11950943	4/29 a Sathya Narayana puram, chinthamanipudhur, Irugur, Sulur, Coimbatore, Tamil Nadu 641103
6.	Mr. Kailassapathi Krishnan	Independent Director	00160541	225, 4th Cross Sakthi Nagar, Thindal (Kel), Erode, Tamil Nadu - 638012

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 175 of the Draft Red Herring Prospectus.

Company Secretary and Compliance Officer and Chief Financial Officer of our Company

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. A Muthurajan **Sabari Constructions Technologies Limited** **Address:** 68 Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore, Coimbatore, Tamil Nadu, India, 641004 **Telephone:** + +91 98427 33375 **E-mail:** cfo@sreesabari.com	**Mr. S Guruswamy Babu** **Sabari Constructions Technologies Limited** **Address:** 68 Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore, Coimbatore, Tamil Nadu, India, 641004 **Telephone:** + 9113675506 **E-mail:** cscmababu@gmail.com **Membership No.:** A12685

Investor grievances

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

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

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

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

Book Running Lead Manager to the Issue	Registrar to the Issue
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id**: sabariconstructions@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Contact Person**: Mr. Mohit Baid **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**Purva Sharegistry (India) Private Limited** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East), Mumbai, Maharashtra, India, 400011 **Contact Person**: Ms. Deepali Gaonkar **Tel:** + 022- 3522 0056 /022- 4961 4132 **Email:** newissue@purvashare.com **Investor grievance e-mail:** newissue@purvashare.com **Website:** www.purvashare.com **SEBI Registration No.** : INR000001112 **CIN**: U66190MH1993PTC074079
Legal Advisor to the Issue	**Statutory Auditor of our Company**
Kartikeya and Associates, Advocates **Address:** 105 Arcadia, 1st Floor,195 Nariman Point, Mumbai - 400021 **Contact Person:** Mr. Kartikeya Girish Desai and Ms. Monika Kale **Telephone:** +91 022-31837474 **Email:** contact@kartikeyaandassociates.com	**M/s Vekam and Associates, Chartered Accountants** **Address:** 19/1, BKR Nagar, Sathy Road, Gandhipuram, Coimbatore - 641012 **Contact Person:** M Ganesan **Telephone:** +0422-2529372 **Email:** mganesanca@gmail.com **Membership No:** 028080

	Peer Review No.: 020556
Peer Review Auditor of our Company	**Bankers to our Company**
KSKN and Associates LLP, **Chartred Accountants** **Address:** 25/10A, 1st Floor, Welcome Colony, Anna Nagar West Extn, Chennai 600101 **Contact Person:** Mr Karthik L **Telephone:** +91 8148731288 **Email:** info@ksknassociatesllp.co.in **Membership No:** 251163 **Peer Review No.:** 025404	**UCO Bank** **Address:** Chennai Main branch, No. 328 Thambu Chetty Street, 1st Floor, Chennai-600001 **Email:** chenai@uco.bank.in **Website:** www.uco.bank.in **CIN**: U65999WB1956PLC023304
Bankers to our Company	**Bankers to our Company**
Bank of India **Address:** No. 324 Oppanakara Street, Coimbatore - 641001 **Email:** Coimbatore.Coimbatore@bankofindia.bank.in **Website:** www.bankofindia.bank.in **CIN**: U99999MH1906PLC000243	**HDFC Bank** **Address:** Sithalapakkam Branch, Chennai, Tamilnadu **Email:** murugaperumal.s@hdfcbank.com **Website:** www.hdfc.bank.in **CIN**: L65920MH1994PLC080618
Bankers to our Company	**Bankers to our Company**
Bank of Maharashtra **Address:** Mid Corporate Branch, Akshaya shanti, No. 203, Anna Salai, Mount Road, Chennai - 600002 **Email:** brmgr2491@mahabank.co.in **Website:** www.mahabank.co.in **CIN**: U99999MH1935PTC002399	**Central Bank of India** **Address:** Corporate Finance Branch Addison buildings, 803, Anna Salai, Chennai - 600002 **Email: cbmchen3507@centralbank.bank.in** **Website:** www.centralbank.bank.in **CIN**: U99999MH1911PTC000337
Bankers to our Company	**Bankers to our Company**
Indian Overseas Bank **Address:** T. Nagar, Chennai, Tamilnadu **Email:** iob0091@iob.bank.in **Website:** www.iob.bank.in **CIN**: U67120TN1998PLC041613	**Punjab National Bank** **Address:** Mid Corporate Centre – Chennai South, No. 769, 2nd floor, Spencer Plaza, Anna Salai, Chennai - 600002 **Email: mcc6051@pnb.bank.in** **Website:** https://pnb.bank.in/ **CIN**: L65110CH1994PLC014639
Bankers to our Company	**Bankers to our Company**
Union Bank of India **Address:** 231, Y Block, 6th Main road, Anna nagar, Chennai 600040 **Email:** ubin0802271@unionbankofindia.bank.in **Website:** https://www.unionbankofindia.bank.in/en/home **CIN**: U99999MH1919PTC000615	**Indian Bank** **Address:** Mid Corporate Branch, 3rd Floor, Khivraj Complex, 480 Anna Salai, Nandanam, Chennai - 600035 **Email:** mcb.tnagar@indianbank.bank.in **Website:** www.indianbank.in **CIN**: U67120TN1998PLC041613
Banker to the Issue*	**Sponsor Bank***
[•]	[•]
Refund Bank*	**Syndicate Member***
[•]	[•]

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

Designated Intermediaries

Self-Certified Syndicate Banks

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

time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer 74 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and on the website of NSE at https://www.nseindia.com/, as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required. However, our Company had obtained credit ratings on September 30, 2025 for its long-term facilities and short-term facilities of ₹ 357.65 crore.

The details of the credit ratings are set out below:

Long term facilities – IVR BBB/ Stable [IVR Triple B with Stable Outlook]
Short term facilities – IVR A3+ [IVR A Three Plus]

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see *"Objects of the Issue"* on page 87.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated September 28, 2026 from the Peer Review Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Peer Review Auditor and in respect of its (i) examination report dated September 28, 2026 on our restated financial information; and (ii) its report dated September 28, 2026 on the statement of possible tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

Our Company has filed the Draft Red Herring Prospectus with Emerge platform of NSE. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Red Herring Prospectus filed along with Draft Abridged Prospectus with Emerge platform of NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE Emerge website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and on regional language newspaper, disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE Emerge, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

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

Changes in Auditors during the last three years

Particulars	Date of Appointment/Change	Reason for change
P.S. Sitaram Address: Email: Telephone: Firm Registration No.:	July 31, 2024	Resignation due to conversion of Individual practice to proprietorship conversion.
M/s P.S. Sitaram & Co. Address: NO. 77, Ponnurangam Road (W), R.S.Puram, Coimbatore, Tamil Nadu – 641002 Email: pssitaram@gmail.com Telephone: 0422-2550333 Firm Registration No.: 027561S	August 28, 2024	Appointment in Casul Vacancy
M/s P.S. Sitaram & Co. Address: NO. 77, Ponnurangam Road (W), R.S.Puram, Coimbatore, Tamil Nadu – 641002 Email: pssitaram@gmail.com Telephone: 0422-2550333 Firm Registration No.: 027561S	September 30, 2024	Appointment in AGM
M/s P.S. Sitaram & Co. Address: NO. 77, Ponnurangam Road (W), R.S.Puram, Coimbatore, Tamil Nadu – 641002 Email: pssitaram@gmail.com Telephone: 0422-2550333 Firm Registration No.: 027561S	May 11, 2025	Resignation due to pre-occupation
M/s VEKAM & Associates Address: NO. 19/1, BKR Nagar, Sathy Road, Gandhipuram, Coimbatore, Tamil Nadu – 641012 Email: mganesanca@gmail.com Telephone: 9443352944 Firm Registration No.: 005256S	June 10, 2025	Appointment in Casul Vacancy
M/s VEKAM & Associates Address: NO. 19/1, BKR Nagar, Sathy Road, Gandhipuram, Coimbatore, Tamil Nadu – 641012 Email: mganesanca@gmail.com Telephone: 9443352944 Firm Registration No.: 005256S	September 30, 2025	Appointment in AGM

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are-

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

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

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

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

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

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

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

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

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use

only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 335 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "Issue Procedure" on page 335 of this Draft Red Herring Prospectus.

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

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 335 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/ Issue Opening Date[1]	[●]
Bid/ Issue Closing Date[2,3]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

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

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

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

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

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

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

WITHDRAWAL OF THE ISSUE

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

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

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

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

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company intends to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

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

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)
**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

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

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

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

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

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.

- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE.

- In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the broker. Based on the IPO price of [●] the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●] until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size is [●] equity shares, however the same may be changed by the NSE Emerge from time to time).
8. There would not be more than five market makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors. For this Issue, [●] is the sole Market Maker.
9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue Price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.
11. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE.
13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity 74 Shares from the Promoters or Persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE Emerge, in the manner specified by SEBI from time to time.
16. The Book Running Lead Manager may be represented on the Board of the Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations.
17. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.
18. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2- way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
19. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement market maker. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other market maker(s) either as a replacement of the current Market Maker or as an additional market maker subject to the total number of designated market makers does not exceed 5 or as specified by the relevant laws and regulations applicable at that particular point of time.
20. Risk containment measures and monitoring for the Market Maker: NSE will have all margins which are applicable on the Main Board of NSE, namely, Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
21. Punitive Action in case of default by Market Maker: NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
22. The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
23. Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the following shall apply to Market Maker while managing its inventory during the process of market making:

    a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
    b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
    c) Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.
    d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE Emerge during market making process shall be counted towards the Market Maker's threshold
    e) Threshold limit will take into consideration, the inventory level across market makers
    f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes
    g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
    h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE Emerge, the NSE Emerge may intimate the same after due verification. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size, and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹20 Crore	25%	24%

₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

24. Price Band and Spreads: SEBI Circular bearing reference number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with Issue size up to ₹250 crores, the applicable price bands for the first day shall be:

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

25. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade-for-Trade settlement for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the Emerge platform:

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

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE Emerge.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge.

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

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CAPITAL STRUCTURE

The Equity Share Capital of our Company before the Issue and after giving effect on the Issue, as on the date of this Draft Red Herring Prospectus, is set forth below:

(In ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	25,00,00,000	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,52,62,950 Equity Shares having Face Value of ₹ 10/- each	15,26,29,500	-
C	**Present Issue in terms of this Draft Red Herring Prospectus*** Up to 63,00,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ [●] per share	**[●]**	**[●]**
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	**[●]**	**[●]**
E	**Net Issue to Public** Net Issue to Public of [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	At least [●] Equity Shares aggregating up to Rs. [●] will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] will be available for allocation to Non-Institutional Investors***	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] will be available for allocation to Qualified Institutional Buyers	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue****		
	Up to [●] Equity Shares of face value of ₹ 10/- each	[●]	
G	**Securities Premium Account**		
	Before the Issue (in lakhs)	3,819.73	
	After the Issue	[●]	

** The present Issue has been authorized pursuant to a resolution of our Board dated September 17, 2026 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated September 21, 2026 under Section 62(1) of the Companies Act, 2013.*

***Subject to finalization of Basis of Allotment.*

****The allocation in the non-institutional investors' category shall be as follows:*

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

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

CLASSES OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

The Initial authorised capital of our Company was ₹ 5,00,00,000 /- consisting of 50,00,000 Equity Shares of ₹ 10/- each.

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
January 11, 2017	₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10/- each	₹ 7,00,00,000 consisting of 70,00,000 Equity Shares of ₹ 10/- each	EGM
July 27, 2026	₹ 7,00,00,000 consisting of 70,00,000 Equity Shares of ₹ 10/- each	₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 10/- each	EGM

2) History of Paid-up Equity Share Capital our Company:

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
October 13, 2011	9,70,000	10	10	Cash	Subscription to Memorandum of Association (1)	9,70,000	97,00,000
November 23, 2012	35,30,000	10	10	Cash	Further Issue (2)	45,00,000	4,50,00,000
August 28, 2026	1,87,352	10	660	Cash	Preferential Allotment (3)	46,87,352	4,68,73,520
September 01, 2026	1,40,360	10	660	Cash	Preferential Allotment (4)	48,27,712	4,82,77,120
September 24, 2026	2,59,938	10	660	Cash	Preferential Allotment (5)	50,87,650	5,08,76,500
September 25, 2026	1,01,75,300	10	NA	NA	Bonus Issue (6)	1,52,62,950	15,26,29,500

1.) Subscription to the MOA for the total of 9,70,000 Equity Shares of face value of ₹ 10/- each by Mr. Vangatachalapathy K (8,50,000 Equity Shares), Mrs. Vimala paramasivam (20,000 Equity Shares), Mrs. Chandra Venkat (20,000 Equity Shares), Mr. A Arunsakdeeban (20,000 Equity Shares), Mrs. Preethi Vangat (20,000 Equity Shares), Miss. C.V. Sabari (20,000 Equity Shares) and Sri. D. Pravin (20,000 Equity Shares).

2.) Further issue of 35,30,000 Equity Shares of face value of ₹ 10/- each to Mr. Vangatachalapathy K.

3.) Preferential issue of 1,87,352 Equity Shares of face value of ₹ 10/- each to below mention person;

Particular	*Shares*
Mukesh Madanlal Shah Huf	*1,515*
Bharat Manharlal Bhatt	*1,500*
Bhavna Chandresh Mehta	*1,500*
F3 Advisors Private Limited	*60,606*
Koshi Chandru Shamdasani	*210*
Prakash Mewada	*210*
Anuj Motichand Shah	*750*
Darshana Bhavanesh Doshi	*1,500*
Amandeep Singh Gurucharan Singh Dhanjal	*2,000*
Salma Sahay	*2,300*
Kumar Pravin Shah	*750*
Sr Solitaire LLP	*3,788*
Suresh Punamchand Varaiya	*3,000*

Sarju Rameshchandra Shah	*3,030*
Dhiren Harilal Pipalia	*1,500*
Chanralekha Mehta	*3,030*
Kishorekumar Laxmichand Mehta	*1,500*
Kamlesh S Bhojmani	*1,500*
Mr. Ruchit Kamlesh Shah	*2,122*
Rahul R Mahajan	*4,000*
Chokshi Sahid Mahammad Arif	*1,060*
Rushikesh Dashrath Jagdale	*303*
Tushar Nitin Thakkar	*306*
Ashika Global Finance private limited	*15,152*
Geetha Bhuvaneshawari CN	*1,000*
Mathangi Venkatesh	*18,939*
Venkatesh Ramanathan	*18,939*
Jangam Matam Mahantesh Swamy	*1,200*
Sheshadri Venkatachari	*304*
Koluvam Parameswaran Anantha Raman	*1,515*
Ashok Kumar	*1,000*
M Kalaiselvi	*1,000*
Bharadwaj Krishnamachari	*2,273*
Kalyani Sitaraman	*3,000*
Shubha Subramanian	*750*
Niraj Chhajer	*5,000*
Shubham Jain	*1,500*
Monika Ravindra Purohit	*1,800*
Daiveek Raju Modi	*2,500*
Vipula Shailesh Bhansali	*4,500*
Sanjay Mehta	*4,000*
Nandan Ganatra	*1,500*
Sweety Parthiv Ganatra	*3,500*
Total	***1,87,352***

4.) Preferential issue of 1,40,360 Equity Shares of face value of ₹ 10/- each to below mention person;

Particular	***Shares***
Madhu Amit Mundra	*3,500*
Neelam Nyati	*3,800*
Kapil Garg	*7,500*
Sonal Agarwal	*3,800*
Meena Rathi	*1,500*
Nidhi Ganeriwal	*7,500*
Jitendra Mahendra Shamdasani	*1,110*
Ajay Bhajanlal Didwania	*1,500*
Heena Umesh Mehta	*2,500*
Aryan Rajkumar Kapoor	*910*
Tanuj Vijay Mehta	*2,500*
Chirag N. Sheth	*1,000*
Riddhi C Sheth	*1,000*
Chirag N. Sheth (HUF)	*1,000*
Bharat Liladhar Mehta	*2,280*
Krishnamoorthy Anantharamakrishnan	*18,939*
Uma A	*18,939*

Navyarth Capital Advisors Private Limited	*3,800*
Disha Chunky Shah	*2,500*
Sagar Gokani	*3,500*
Ramen Ray Mandal	*22,750*
Manish Mutha	*1,500*
Prashant J Thakkar	*1,516*
Dhawal Thakker	*10,000*
Dalljiet Kaur	*3,000*
Rajkumar Chotelal Kapoor	*1,516*
Nilang Jain	*3,000*
Kanchan Kalra	*4,500*
Renuka Rasiklal Parekh	*1,000*
Jasvinder Singh	*1,000*
Amit Mallani	*1,500*

5.) Preferential issue of 2,59,938 Equity Shares of face value of ₹ 10/- each to below mention person;

Particular	***Shares***
Krishna Vishal Talreja	*5,000*
Sushil Kumarbaban Singh	*680*
Annand Aryamane	*5,000*
Rupee Solutions LLP	*3,000*
Vaibhav Mittal	*2,272*
Ravi Sanghavi	*1,500*
Urmish jayantilal mehta	*757*
Vedanti jitendra nevgi	*400*
Convivial advisors LLP.	*75,758*
Niraj rajnikant shah	*4,000*
Priyanka ashok	*3,000*
Sangitha Varier	*1,000*
G N Parvathi	*500*
Shashank Dubey	*3,000*
Minakshi garg	*755*
Dhrumil manoj gala	*1,500*
India - ahead venture fund	*1,51,516*
Mahadevan vijay kumar	*300*

6.) Bonus Issue of total of 1,01,75,300 Equity shares of face value of ₹ 10 each in the ratio of 2 (two) new equity shares for every 1(one) existing equity share held to the existing shareholders.

Particular	***Shares***
Sri K. Vangatachalapathy	*74,50,000*
Smt. Vimala paramasivam	*40,000*
Smt. Chandra Venkat	*1,53,000*
Sri. Arunsakdeeban	*40,000*
Smt. Preethi Vangat	*40,000*
Miss. C.V. Sabari	*40,000*
E VIDHYA	*40,000*
Vinodini Vinod Hasal	*11,97,000*
Mukesh Madanlal Shah Huf	*3,030*
Bharat Manharlal Bhatt	*3,000*
Bhavna Chandresh Mehta	*3,000*

F3 Advisors Private Limited	*1,21,212*
Koshi Chandru Shamdasani	*420*
Prakash Mewada	*420*
Anuj Motichand Shah	*1,500*
Darshana Bhavanesh Doshi	*3,000*
Amandeep Singh Gurucharan Singh Dhanjal	*4,000*
Salma Sahay	*4,600*
Kumar Pravin Shah	*1,500*
Sr Solitaire LLP	*7,576*
Suresh Punamchand Varaiya	*6,000*
Sarju Rameshchandra Shah	*6,060*
Dhiren Harilal Pipalia	*3,000*
Chanralekha Mehta	*6,060*
Kishorekumar Laxmichand Mehta	*3,000*
Kamlesh S Bhojmani	*3,000*
Mr. Ruchit Kamlesh Shah	*4,244*
Rahul R Mahajan	*8,000*
Chokshi Sahid Mahammad Arif	*2,120*
Rushikesh Dashrath Jagdale	*606*
Tushar Nitin Thakkar	*612*
Ashika Global Finance private limited	*30,304*
Geetha Bhuvaneshawari CN	*2,000*
Mathangi Venkatesh	*37,878*
Venkatesh Ramanathan	*37,878*
Jangam Matam Mahantesh Swamy	*2,400*
Sheshadri Venkatachari	*608*
Koluvam Parameswaran Anantha Raman	*3,030*
Ashok Kumar	*2,000*
M Kalaiselvi	*2,000*
Bharadwaj Krishnamachari	*4,546*
Kalyani Sitaraman	*6,000*
Shubha Subramanian	*1,500*
Niraj Chhajer	*10,000*
Shubham Jain	*3,000*
Monika Ravindra Purohit	*3,600*
Daiveek Raju Modi	*5,000*
Vipula Shailesh Bhansali	*9,000*
Sanjay Mehta	*8,000*
Nandan Ganatra	*3,000*
Sweety Parthiv Ganatra	*7,000*
Madhu Amit Mundra	*7,000*
Neelam Nyati	*7,600*
Kapil Garg	*15,000*
Sonal Agarwal	*7,600*
Meena Rathi	*3,000*
Nidhi Ganeriwal	*15,000*
Jitendra Mahendra Shamdasani	*2,220*
Ajay Bhajanlal Didwania	*3,000*
Heena Umesh Mehta	*5,000*
Aryan Rajkumar Kapoor	*1,820*

Tanuj Vijay Mehta	*5,000*
Chirag N. Sheth	*2,000*
Riddhi C Sheth	*2,000*
Chirag N. Sheth (HUF)	*2,000*
Bharat Liladhar Mehta	*4,560*
Krishnamoorthy Anantharamakrishnan	*37,878*
Uma A	*37,878*
Navyarth Capital Advisors Private Limited	*7,600*
Disha Chunky Shah	*5,000*
Sagar Gokani	*7,000*
Ramen Ray Mandal	*45,500*
Manish Mutha	*3,000*
Prashant J Thakkar	*3,032*
Dhawal Thakker	*20,000*
Dalljiet Kaur	*6,000*
Rajkumar Chotelal Kapoor	*3,032*
Nilang Jain	*6,000*
Kanchan Kalra	*9,000*
Renuka Rasiklal Parekh	*2,000*
Jasvinder Singh	*2,000*
Amit Mallani	*3,000*
Krishna Vishal Talreja	*10,000*
Sushil Kumarbaban Singh	*1,360*
Annand Aryamane	*10,000*
RUPEE SOLUTIONS LLP	*6,000*
Vaibhav Mittal	*4,544*
Ravi Sanghavi	*3,000*
Urmish Jayantilal Mehta	*1,514*
Vedanti Jitendra Nevgi	*800*
Convivial Advisors LLP .	*1,51,516*
Niraj Rajnikant Shah	*8,000*
Priyanka Ashok	*6,000*
Sangitha Varier	*2,000*
G N Parvathi	*1,000*
Shashank Dubey	*6,000*
Minakshi Garg	*1,510*
Dhrumil Manoj Gala	*3,000*
India - Ahead Venture Fund	*3,03,032*
Mahadevan Vijay Kumar	*600*
Total	***1,01,75,300***

3) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

4) Issue of equity shares for consideration other than cash or out of revaluation reserves:

Our company have not issued Equity Shares for consideration other than cash or out of revaluation reserves.

5) Issue of shares pursuant to schemes of arrangement

As of date of this draft red herring prospectus, our company has not allotted equity shares pursuant to any scheme approved under sections 391 to 394 of the Companies Act, 1956 and/or sections 230 to 234 of the

Companies Act, 2013.

6) Issue of Equity Shares under employee stock option scheme

Our company has not issued any equity shares under any employee stock option scheme or employee stock purchase scheme.

7) Issue of specified securities in the preceding one year at a price below the issue price.

The issue price is [●]. Except as disclosed below, our company has not issued any equity shares during a period of one year preceding the date of this draft red herring prospectus at a price which may be lower than the issue price:

Date of allotment of equity shares	Number of equity shares issued	Reason for/ Nature of allotment	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration
August 28, 2026	1,87,352	Preferential Allotment [(1)]	10	660	Cash
September 01, 2026	1,40,360	Preferential Allotment [(2)]	10	660	Cash
September 24, 2026	2,59,938	Preferential Allotment [(3)]	10	660	Cash
September 25, 2026	1,01,75,300	Bonus [(4)]	10	NA	NA

[(1)] For list of allottees please see note no 3 above in paid up share capital table.
[(2)] For list of allottees please see note no 4 above in paid up share capital table.
[(3)] For list of allottees please see note no 5 above in paid up share capital table.
[(4)] For list of allottees please see note no 6 above in paid up share capital table

8) Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non- Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	N.A.	N.A.
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	N.A.	N.A.

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. 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 receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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)	
(A)	Promoters and Promoter Group	5	1,15,84,500	-	-	1,15,84,500	75.90%	1,15,84,500	1,15,84,500	75.90%	-	-	-	-	-	-	1,15,84,500
(B)	Public	96	36,78,450	-	-	36,78,450	24.10%	36,78,450	36,78,450	24.10%		-	-	-	-	-	36,78,450
I	Non-Promoter- non-public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		101	1,52,62,950	-	-	1,52,62,950	100.00%	1,52,62,950	1,52,62,950	100.00	-	-	-	-	-	-	1,52,62,950

1) *As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote.*
2) We have only one class of Equity Shares of face value of ₹10/- each.
3) We have entered into tripartite agreement with NSDL and CDSL.

4) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

9) Other details of shareholding of our Company:

a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 101 shareholders of Equity Shares.

b) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to paid-up share capital
1.	Mr. Vangatachalapathy K	1,11,75,000	73.22%
2.	Mrs. Chandra Venkat	2,29,500	1.50%
3.	Mrs. Vinodini Vinod Hasal	11,97,000	7.84%
4.	M/s F3 Advisors Private Limited	1,81,818	1.19%
5.	M/s Convivial Advisors LLP	2,27,274	1.49%
6..	M/s India - Ahead Venture Fund	4,54,548	2.98%
7.	Mr. Yash Jasbir Oberoi	5,98,500	3.92%
Total		**1,40,63,640**	**92.14%**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to paid-up share capital
1.	Mr. Vangatachalapathy K	37,25,000	77.16%
2.	Mrs. Vinodini Vinod Hasal	5,98,500	12.40%
3.	Mrs. Chandra Venkat	76,500	1.58%
4.	M/s F3 Advisors Private Limited	60,606	1.26%
Total		**44,60,606**	**92.40%**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to paid-up share capital
1.	Mr. Vangatachalapathy K	37,25,000	82.78%
2.	Mrs. Chandra Venkat	76,500	1.70%
3.	Mrs. Vinodini Vinod Hasal	5,98,500	13.30%
Total		**44,00,000**	**97.78%**

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to paid-up share capital
1.	Mr. Vangatachalapathy K	43,80,000	97.33%
Total		**43,80,000**	**97.33%**

f) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

g) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

10) Our company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of equity shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

12) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (In Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Mr. Vangatachalapathy K										
October 13, 2011	Subscription to MOA	Cash	8,50,000	10	10	8,50,000	5.57%	[●]	N.A.	N.A.
November 23, 2012	Further Issue	Cash	35,30,000	10	10	43,80,000	28.70%	[●]	N.A.	N.A.
April 03, 2025	Shares transfer to Mrs. Chandra Venkat	Nil (Gift)	(6,55,000)	10	NA	37,25,000	24.41%	[●]	N.A.	N.A.
September 25, 2026	Bonus	NA	74,50,000	10	NA	1,11,75,000	73.22%	[●]	N.A.	N.A.
Total						**1,11,75,000**				
Mr. A Arunsakdeeban										
October 13, 2011	Subscription to MOA	Cash	20,000	10	10	20,000	0.13%	[●]	N.A.	N.A.
September 25, 2026	Bonus	NA	40,000	10	NA	60,000	0.39%	[●]	N.A.	N.A.
Total						**60,000**				
Mrs. Preethi Vangat										
October 13, 2011	Subscription to MOA	Cash	20,000	10	10	20,000	0.13%	[●]	N.A.	N.A.

September 25, 2026	Bonus	NA	40,000	10	NA	60,000	0.39%	[●]	N.A.	N.A.
Total						**60,000**				

14) As on the date of the Draft Red Herring Prospectus, the Company has 101 shareholders.

15) The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter Group					
1.	Mrs. Chandra Venkat	2,29,500	1.50%	[●]	[●]
2.	Mrs. C V Sabari	60,000	0.39%	[●]	[●]
Total (B)		**2,89,500**	**1.90%**	[●]	[●]

16) There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

17) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

18) Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,12,95,000 Equity Shares constituting [●] % of the post-issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters have given written consent to include 44,00,000 Equity Shares held by them and subscribed and held by them as part of Minimum Promoter's Contribution. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Following are the details of Minimum Promoter's Contribution:

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in *	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of Transaction	Post – Issue Shareholding %	Lock in period
Mr. Vangatachalapathy K						
September 25, 2026	44,00,000	10	NA	Bonus	[●]	3 years

* Subject to finalisation of Basis of Allotment.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have not been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated September 25, 2026, as disclosed.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

i. 50% promoters' holding shall be locked in for 1 year
ii. 50% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public issue.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Details of Promoter' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares constituting 34,47,500 Equity Shares shall be locked in for a period of one year and remaining 50% of pre issue Equity Shares constituting 34,47,500 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting 39,67,950 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of 'lock-in'

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important nonbanking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

2. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

3. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in, in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

4. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in, in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

19) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

20) As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

21) The BRLM i.e. GYR Capital Advisors Private Limited and their associates do not hold any Equity Shares

in our Company as on the date of filing of this Draft Red Herring Prospectus.

22) As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

23) As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Issue.

24) Our Company has not raised bridge loans. For further details please refer the chapter "Object of the Issue" beginning on Page No. 87.

25) As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge or otherwise encumbered.

26) We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

27) None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.

28) An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of ₹ 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29) Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, except in the QIB Portion would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page 48 of the Draft Red Herring Prospectus.

30) In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

31) Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

32) There are no Equity Shares against which depository receipts have been issued.

33) Other than the Equity Shares, there is no other class of securities issued by our Company.

34) There are no safety net arrangements for this public issue.

35) As per RBI regulations, OCBs are not allowed to participate in this issue.

36) Our Promoters and Promoter Group will not participate in this Issue.

37) This Issue is being made through Book Building Method.

38) Our Company has not made any public issue of any kind or class of securities since its incorporation.

39) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Vangatachalapathy K	1,11,75,000	73.22%
2)	Mr. A Arunsakdeeban	60,000	0.39%
3)	Mrs. Preethi Vangat	60,000	0.39%
4)	Mrs. Vimala P	60,000	0.39%

40) In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

41) No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

42) We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus with the RoC and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

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OBJECTS OF THE ISSUE

The Issue comprises of the Fresh Issue of upto 63,00,000 Equity Shares, aggregating to ₹ [●] lakhs by our Company. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] lakhs ("Net Proceeds).

Object of the Fresh Issue

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

1. For funding Working Capital Requirement; and
2. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

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

Net Proceeds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Particulars	Amount*
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

* Subject to finalisation of Basis of Allotment.

REQUIREMENTS OF FUNDS & UTILISATION OF NET PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Issue Proceeds
1.	For funding Working Capital Requirement	Upto 16004.64	[●]
2.	General corporate purposes [(1)]	[●]	[●]
	Net Issue Proceeds*	[●]	[●]

[(1)] To be finalised upon determination of the issue Price and updated in the Prospectus. The amount to be utilised for general corporate purposes shall not exceed 15% or Rs. 10 Crores whichever is less of the amount raised by our Company through this Issue.
** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION

The proposed year-wise breakup of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

(₹ in Lakhs)

Sr. No	Particulars	Amount to be deployed and utilized in	
		FY 2026-27	FY 2027-28
1	For funding Working Capital Requirement	Upto 3,000.00	Upto 13,004.64
2	General Corporate Purposes	[●]	[●]
	Total	[●]	[●]

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and

business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal as may be determined by our Company, in accordance with applicable laws.

MEANS OF FINANCE

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, 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 and/or seeking additional debt from existing and/or other lenders.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

DETAILS OF THE FUND REQUIREMENTS:

1. **For funding Working Capital Requirement**

Our Company proposes to utilise up to ₹ 16004.64 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027 and 2028.

Our working capital requirements have increased from FY 2026 onwards and are expected to remain elevated in FY 2027 and FY 2028, primarily in line with the growth in our scale of operations and corresponding increase in our business requirements. We fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 205

Basis of estimation of working capital requirement

1. Annexure for Restated Working Capital

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)
Current Assets			
Inventories	9,924.43	7,537.50	7,624.26
Trade Receivables	4,172.76	3,332.70	13,331.51
Short term loan and advances	2,486.61	6,840.28	7,725.32
Other Current Assets	451.05	1,183.36	1,216.72
Total (A)	17,034.85	18,893.84	29,897.81

Current Liabilities			
Trade Payables	3,393.96	3,085.30	3,295.13
Other Current Liabilities	4,554.58	4,950.64	4,798.63
Short term provision	166.48	380.92	1,822.16
Total (B)	8,115.02	8,416.86	9,915.92
Total Working Capital (A)-(B)	8,919.83	10,476.98	19,981.89
Funding Pattern			
I) Borrowings for meeting working capital requirements	4,996.67	7,222.28	12,947.04
II) Networth / Internal Accruals / Long Term borrowings	3,923.16	3,254.70	7,034.85
III) Proceeds from IPO	-	-	-

2. Annexure for Projected Working Capital

Particulars	Fiscal 2027 (Estimated)	Fiscal 2028 (Projected)
Current Assets		
Inventories	12,130.33	14,662.91
Trade Receivables	13,310.68	20,638.34
Short term loan and advances	9,270.38	12,624.46
Other Current Assets	2,784.23	3,897.93
Total (A)	37,495.62	51,823.64
Current Liabilities		
Trade Payables	4,118.91	4,148.64
Other Current Liabilities	7,998.29	7,497.86
Short term provision	2,277.70	2,847.13
Total (B)	14,394.90	14,493.63
Total Working Capital (A)-(B)	23,100.72	37,330.01
Funding Pattern		
I) Borrowings for meeting working capital requirements	11,652.34	10,487.10
II) Networth / Internal Accruals / Long Term borrowings	8,448.38	13,838.27
III) Proceeds from IPO	3,000.00	13,004.64

3. Annexure for Holding period

Particulars	Holding Period (in Days)

	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Estimated)	Fiscal 2028 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventory	211	130	78	82	89
Trade Receivables	102	45	64	85	86
Trade Payables	52	49	31	30	30

4. Justification for Holding period

S. No.	Particulars	Details
1	Trade receivables	Trade receivable holding period was 102 days in FY24, 45 days in FY25 and 64 days in FY26. It is estimated at 85 days in FY27 and 86 days in FY28. Trade receivables increased from ₹3,332.70 lakh in FY25 to ₹13,331.51 lakh in FY26 and are projected at ₹13,310.68 lakh in FY27 and ₹20,638.34 lakh in FY28. The increase in the projected period is mainly due to the expected increase in the scale of construction activities, project execution and corresponding revenue. The collection period also reflects the credit terms extended to customers and the time taken for certification, billing and collection of amounts relating to ongoing and completed projects. The projected holding period is therefore based on the expected level of business and normal collection cycle.
2	Inventories	The inventory holding period decreased from 211 days in FY24 to 130 days in FY25 and 78 days in FY26, primarily due to changes in the mix of raw materials and work-in-progress. While raw material inventory increased in FY25, it was partly offset by a reduction in work-in-progress, representing project costs incurred but not yet billed and valued based on the stage of completion under AS 7. The increase in FY26 reflects higher work-in-progress along with a moderate increase in raw materials. The holding period is estimated at 82 days in FY27 and 89 days in FY28, considering the expected growth in project execution and related material and WIP requirements
3	Trade payables	Trade payable days were 52 days in FY24, 49 days in FY25 and 31 days in FY26 and are estimated at 30 days in FY27 and FY28. Trade payables stood at ₹3,295.13 lakh as at March 31, 2026 and are projected at ₹4,118.91 lakh in FY27 and ₹4,148.64 lakh in FY28. The projected balances are based on the expected increase in procurement and project-related expenditure and the normal credit terms available from suppliers and contractors. The lower payable period in the projected years reflects the assumption of timely settlement of supplier and contractor dues while maintaining normal commercial relationships.

5. Justification for Short-term Loans and Advances and Other Current Liabilities & Provisions

Other Key Assumptions

Short-term Loans & Advances	Short-term loans and advances amounted to ₹7,725.32 lakh as at March 31, 2026 and are projected at ₹9,270.38 lakh in FY27 and ₹12,624.46 lakh in FY28. The increase is mainly due to the expected increase in business activity and project execution and the related requirement for advances to suppliers, contractors and other operating advances. The projected balances also take into account the timing of recovery and adjustment of such advances in the normal course of operations.

Other Current Liabilities & Provisions	Other current liabilities and provisions amounted to ₹6,620.79 lakh as at March 31, 2026, comprising other current liabilities of ₹4,798.63 lakh and provisions of ₹1,822.16 lakh. These are projected at ₹10,275.99 lakh in FY27 and ₹10,344.99 lakh in FY28, based on the expected level of operations, project-related expenditure, statutory liabilities, employee-related obligations and other expenses payable in the normal course of business. The projected balances are expected to vary with the timing of accrual and settlement of such liabilities.

6. Key Assumptions for Projected Working Capital

Key Assumptions for Projected Working Capital	The Company is engaged in the business of construction of commercial and residential buildings and infrastructure. The projections are based on the expected growth in construction activity, project execution and related business operations. Revenue from construction is recognised based on the extent of progress towards completion, which requires estimation of total contract revenue and the remaining cost to complete the contract. Accordingly, revenue and profit are assessed on an ongoing basis as the contracts progress. Revenue from sale of products is recognised when the products are dispatched to the customer and the risks and rewards are transferred. Revenue from services is recognised proportionately with reference to the performance of the services, where the revenue can be reasonably measured and ultimate collection is not unreasonable to expect. Trade receivables are projected with reference to the expected revenue and customer credit terms, inventories based on project and procurement requirements and trade payables based on normal supplier and contractor credit terms.

7. Rate of Interest for Borrowing Structure

Rate of Interest for Borrowings	Existing Borrowing Structure: As at March 31, 2026, the Company's fund-based working capital borrowings amounted to ₹12,947.04 lakh. The major outstanding facilities include Bank of India of ₹1,980.71 lakh carrying interest at 8.94% p.a., Bank of Maharashtra of ₹1,796.95 lakh at 11.25% p.a., Union Bank of India of ₹2,000.00 lakh at 9.25% p.a., Central Bank of India of ₹2,000.00 lakh at 9.50% p.a., Punjab National Bank of ₹2,000.00 lakh at 8.50% p.a., HDFC Bank of ₹1,623.07 lakh at 9.50% p.a. and Indian Overseas Bank of ₹1,000.00 lakh at 11.50% p.a. Other borrowing facilities carry interest rates of 9.25% and 11.09% p.a. The existing fund-based facilities are primarily used to meet the Company's working capital requirements arising from procurement, project execution and other operating activities. In addition to fund-based working capital facilities, the Company has borrowings in the nature of equipment/asset-backed loans, including financing arrangements with Sundaram Finance, which are intended to finance the acquisition of equipment and other business assets. Such facilities are expected to continue in accordance with their respective repayment schedules and terms. The Company proposes to continue and carry forward its existing borrowing facilities during the projected period to meet its working capital requirements. The existing banking arrangements include facilities from Bank of India, Bank of Maharashtra, Union Bank of India, Central Bank of India, Punjab National Bank, HDFC Bank, Indian Overseas Bank and Karur Vysya Bank, which are expected to continue subject to renewal and applicable terms and conditions. The interest rates on the existing fund-based facilities are in the range of 8.50% to 11.50% p.a. The projected working capital requirements are proposed to be funded

	through a combination of existing and similar fund-based borrowing facilities, internal accruals and other available long-term sources of funds.

8. Net Working Capital Assumptions

Net Working Capital	Total working capital increased from ₹8,919.83 lakh in FY24 to ₹10,476.98 lakh in FY25 and ₹19,981.89 lakh in FY26. It is estimated at ₹23,100.72 lakh in FY27 and ₹37,330.01 lakh in FY28. The increase during the projected period is mainly attributable to the expected increase in inventory from ₹7,624.26 lakh in FY26 to ₹12,130.33 lakh in FY27 and ₹14,662.91 lakh in FY28, and trade receivables from ₹13,331.51 lakh in FY26 to ₹13,310.68 lakh in FY27 and ₹20,638.34 lakh in FY28. The requirement is proposed to be funded through fund-based working capital borrowings, internal accruals / long-term sources and IPO proceeds. The funding pattern has been considered with reference to the expected scale of operations and the Company's requirement to maintain adequate liquidity for project execution and other operating requirements.

Operating Cycle	Operating Cycle The Company is engaged in the business of construction of commercial and residential buildings and infrastructure. The operating cycle is expected to increase during the projected period primarily due to the higher level of inventory and trade receivables required to support the projected growth in operations. The increase in business activity is expected to result in higher funds being deployed towards project-related inventory, materials and receivables. Inventory Holding Period The inventory holding period was 211 days in FY24, 130 days in FY25 and 78 days in FY26 and is estimated at 82 days in FY27 and 89 days in FY28. The projected increase is attributable to the expected increase in scale of operations and the requirement to maintain adequate inventory and construction-related materials for ongoing and upcoming projects. Trade Receivable Collection Period The trade receivable holding period was 102 days in FY24, 45 days in FY25 and 64 days in FY26 and is estimated at 85 days in FY27 and 86 days in FY28. The increase is mainly due to the expected growth in revenue and the corresponding increase in receivables from customers, with collections being realised in accordance with the agreed credit terms and project milestones. Trade Payable Credit Period The trade payable holding period was 52 days in FY24, 49 days in FY25 and 31 days in FY26 and is estimated at 30 days in FY27 and FY28. The projected period reflects the normal credit terms available from suppliers and contractors for construction materials and other project-related requirements. Cash Conversion Cycle The cash conversion cycle was 261 days in FY24, 126 days in FY25 and 111 days in FY26 and is estimated at 137 days in FY27 and 145 days in FY28. The projected increase is

	primarily due to the higher inventory and receivable holding periods, partly offset by the credit period available from suppliers. Overall Working Capital Requirement The Company's net working capital is estimated to increase from ₹19,981.89 lakh in FY26 to ₹23,100.72 lakh in FY27 and ₹37,330.01 lakh in FY28. The additional working capital requirement is proposed to be funded through internal accruals, working capital borrowings and IPO proceeds. Working Capital Turnover Ratio The Working Capital Turnover Ratio was 2.02 times in FY24, 3.45 times in FY25 and 4.55 times in FY26 and is estimated at 2.88 times in FY27 and 3.11 times in FY28. The projected movement reflects the increase in working capital deployed to support the expected growth in the Company's operations and revenue.

Working Capital Turnover Ratio	The Working Capital Turnover Ratio was 2.02 times in FY24, 3.45 times in FY25 and 4.55 times in FY26. It is estimated at 2.88 times in FY27 and 3.11 times in FY28. The projected reduction is primarily due to the higher working capital required to support the expected increase in construction and project execution activities. Total working capital is estimated to increase from ₹19,981.89 lakh in FY26 to ₹23,100.72 lakh in FY27 and ₹37,330.01 lakh in FY28. The higher working capital requirement is mainly attributable to inventory, trade receivables, short-term advances and other operating balances associated with the projected level of business. The projected turnover ratio reflects the level of sales and revenue expected to be generated from the funds deployed in working capital.

2. GENERAL CORPORATE PURPOSES

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes to drive our business growth. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, (i) meeting ongoing general corporate contingencies and exigencies and business requirements of our Company, (ii) expenses incurred by us in the ordinary course of business, (iii) employee and other personnel expenses incurred by us, (iv) brand building and other marketing expenses, (v) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

3. 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:

(₹ in Lakhs)

Expenses*	Estimated expenses [(1)] (₹ in Lakhs)	As a % of the total estimated issue expenses [(1)]	As a % of the total gross issue proceed [(1)]
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market makers to the issue	[●]	[●]	[●]

Fees payable to the Registrar to the issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to Statutory Auditors, Legal Advisors, Practising Company Secretary & Financial Consultant	[●]	[●]	[●]
Other expenses[#]	[●]	[●]	[●]
Total Estimated Issue Expense	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

[#]Please note that Other Expenses shall constitute processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, CDPs and SCSBs etc.

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the issue is made as per Phase I of UPI Circular) - Rs [●] per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs [●] per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●] per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●] per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the issue price.
8. Issue Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted

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

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third -party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Fund

Any shortfall in meeting the fund requirements will be met by way of internal accruals or permitted borrowings.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. For funding Working Capital Requirement; and
2. General corporate purposes.

Pursuant to 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 Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/certificate on the utilization of the Net Proceeds to the monitoring agency.

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; 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 published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Offer, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

CREDIT RATING

Set forth below are our credit ratings as on the date of this Draft Red Herring Prospectus

Facilities	Amount (crore)	Current Ratings	Previous Ratings	Rating Action
Long term facilities	127.00	IVR BBB/stable	IVR BBB/stable	Reaffirmed

		[IVR Trible B with stable outlook]	[IVR Trible B with stable outlook]	
Short term Facilities	230.65	IVR A3+ [IVR A Three Plus]	IVR A3+ [IVR A Three Plus]	Reaffirmed
Total	**357.65**			

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 23, 128 and 202 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "Risk Factors", "Our Business" and "Restated Financial Information as" beginning on Page no. 23, 128 and 202 respectively of this Draft Red Herring Prospectus.

Qualitative Factors:

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

1. Strong and Diversified Order Book Providing Revenue Visibility
2. In-House Manufacturing Capabilities Ensuring Quality and Cost Control
3. Strong Financial Performance
4. Experienced management team and qualified personnel with significant industry experience

For further details, please refer chapters titled **"Risk Factors"** and "**Our Business**" beginning on Page Nos. 23 and 128, respectively.

Quantitative Factors:

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "Restated Financial Information" beginning on Page No. 218 of this Draft Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)	Weights
March 31, 2026	41.95	3
March 31, 2025	18.27	2
March 31, 2024	8.29	1
Weighted Average (of the above three financial years)	**28.44**	

#EPS is calculated post adjustment of the Bonus Issue in the ratio of 2:1 (two equity shares for every one equity share held) allotted on September 25, 2026.

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.

ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.

iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the 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 the total number of days during the year.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

v. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	55.59
Lowest	14.37
Average	34.71

Notes:

a) The industry high and low has been considered from the industry peers set out under "Comparison of Accounting Ratios with Industry Peers" in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

b) P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 28, 2026 divided by the diluted earnings per share.

c) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	46.58%	3
Financial Year ended on March 31, 2025	37.98%	2
Financial Year ended on March 31, 2024	27.80%	1
Weighted Average (of the above three financial years)	**40.58%**	

Note:

a) *RoNW is calculated as net profit after taxation divided by networth for that year.*
b) *Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.*
c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each* year/Total of weights.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2026	90.05
As on March 31, 2025	48.10
As on March 31, 2024	29.83
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

#NAV is calculated post adjustment of the Bonus Issue in the ratio of 2:1 (two equity shares for every one equity share held) allotted on September 25, 2026.

Note:

a) *NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.*

b) *The figures disclosed above are based on the Restated Financial Statements of the company.*

c) *Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*

d) *Issue Price per Equity Share will be determined by our company in consultation with the BRLM.*

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
RPP Infra Projects Limited	51.24	1.50	1.50	10	34.16	1.39%	107.87	1,51,819.00
Ahluwalia Contracts (India) Limited	570.20	39.69	39.69	2	14.37	12.91%	307.50	4,63,671.68
PSP Projects Limited	778.30	14.00	14.00	10	55.59	4.39%	318.84	3,16,592.07
Our Company**	[●]	41.95	41.95	10	[●]	46.58%	90.05	47,295.20

**Source: All the financial information for listed industry peers mentioned above is sourced from the audited consolidated financial statements included in the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated September 28. 2026 to compute the corresponding financial ratios for the financial year ended* March 31, *2026. The current market price and related figures are as on September 28. 2026.*

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on September 28. 2026 divided by the Diluted EPS for the year ended March 31, 2026.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 25-26 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax attributable to the owners of the company for the year ended March 31, 2026 divided by the net worth (equity attributable to the owners of the company) as on March 31, 2026. For Ahluwalia Contracts (India) Limited and PSP Projects Limited, which have no non-controlling interest, net worth equals Total Equity; for RPP Infra Projects Limited, net worth excludes non-controlling interest.
4. NAV per share for listed peers is computed as the net worth (equity attributable to the owners of the company) as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s K S K N AND ASSOCIATES LLP, Chartered Accountants, by their certificate dated September, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations – Financial KPIs of the Company"* on pages 128 and 269 respectively of this DRHP. We have described and defined them, where applicable, in *"Definitions and Abbreviations"* section on page 5 of this Draft Red herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or

any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

For SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED* (Consolidated) *(Amount in Lakhs, % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [1]	47,142.25	29,759.86	18,191.03
Growth in Revenue from Operations (%)	58.41%	63.60%	31.09%
Total Income (₹ in Lakhs) [2]	47,295.20	29,840.30	18,256.02
EBITDA (₹ in Lakhs) [3]	9,728.64	4,669.66	2,783.52
EBITDA Margin (%) [4]	20.57%	15.65%	15.25%
Profit After Tax (₹ in Lakhs) [5]	5,662.67	2,466.52	1,119.38
PAT Margin (%) [6]	12.01%	8.29%	6.15%
Net Worth (₹ in Lakhs) [7]	12,156.09	6,493.42	4,026.90
Return on Equity ("RoE") (%) [8]	60.73%	46.89%	32.28%
Return on Capital Employed ("RoCE") (%) [9]	32.85%	25.81%	19.74%
Net Asset Value per Share (₹) [10]	90.05	48.10	29.83
Debt-Equity Ratio (in times) [11]	1.35	1.65	2.26

Notes:

1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

2) Total income includes revenue from operations and other income.

3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

4) EBITDA margin is calculated as EBITDA as a percentage of total income.

5) Restated profit for the year attributable to the owners of the Company.

6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

10) Net asset value per share calculated as Total networth divide by total no of outstanding shares.

11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Growth in Revenue from Operations (%)	Growth in revenue from operations provides information regarding the growth of the business of our Company over the previous year.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA	EBITDA is calculated as profit after tax for the year plus tax expense, finance costs and depreciation and amortization expense, excluding exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.
EBITDA Margin (%)	EBITDA Margin is EBITDA as a percentage of total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Profit After Tax	Profit after tax represents the profit that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.
PAT Margin (%)	PAT Margin is the ratio of profit after tax to revenue from operations. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Net Worth	Net worth represents the shareholders' funds of our Company and provides information regarding the capital base of our Company.
Return on Equity ("RoE") (%)	RoE refers to profit after tax divided by average equity for the year. Average equity is calculated as the average of the net worth at the beginning and at the end of the year. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE") (%)	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed as at the end of the year. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Asset Value per Share (₹)	Net Asset Value per share represents the net worth attributable to each equity share and is an indicator of the book value of the equity shares of our Company.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **RPP Infra Projects Limited**, **Ahluwalia Contracts (India) Limited** and **PSP Projects Limited** as its listed peers ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from the audited consolidated financial statements of **RPP Infra Projects Limited, Ahluwalia Contracts (India) Limited and PSP Projects Limited**, whereas our Company's data has been taken from its restated consolidated financial statements. The ratios of all the listed peers have been computed on a consolidated basis. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

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

For SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED* (Consolidated) *(Amount in Lakhs, % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [1]	47,142.25	29,759.86	18,191.03
Growth in Revenue from Operations (%)	58.41%	63.60%	31.09%
Total Income (₹ in Lakhs) [2]	47,295.20	29,840.30	18,256.02
EBITDA (₹ in Lakhs) [3]	9,728.64	4,669.66	2,783.52
EBITDA Margin (%) [4]	20.57%	15.65%	15.25%
Profit After Tax (₹ in Lakhs) [5]	5,662.67	2,466.52	1,119.38
PAT Margin (%) [6]	12.01%	8.29%	6.15%
Net Worth (₹ in Lakhs) [7]	12,156.09	6,493.42	4,026.90
Return on Equity ("RoE") (%) [8]	60.73%	46.89%	32.28%
Return on Capital Employed ("RoCE") (%) [9]	32.85%	25.81%	19.74%
Net Asset Value per Share (₹) [10]	90.05	48.10	29.83
Debt-Equity Ratio (in times) [11]	1.35	1.65	2.26

Notes:

1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

2) Total income includes revenue from operations and other income.

3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

4) EBITDA margin is calculated as EBITDA as a percentage of total income.

5) Restated profit for the year attributable to the owners of the Company.

6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

10) Net asset value per share calculated as Total networth divide by total no of outstanding shares.

11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For RPP Infra Projects Limited (Consolidated)

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [1]	1,49,510.00	1,43,943.00	1,35,341.00
Growth in Revenue from Operations (%)	3.87%	6.36%	30.09%
Total Income (₹ in Lakhs) [2]	1,51,819.00	1,45,507.00	1,40,314.00
EBITDA (₹ in Lakhs) [3]	3,816.00	10,690.00	10,697.00
EBITDA Margin (%) [4]	2.51%	7.35%	7.62%
Profit After Tax attributable to the owners of the company (₹ in Lakhs) [5]	745.00	6,529.00	5,720.00
PAT Margin (%) [6]	0.50%	4.54%	4.23%
Net Worth (₹ in Lakhs) [7]	53,486.00	52,993.00	42,546.00
Return on Equity ("RoE") (%) [8]	1.40%	13.67%	14.47%
Return on Capital Employed ("RoCE") (%) [9]	4.69%	16.97%	20.57%
Net Asset Value per Share (₹) [10]	107.87	106.87	112.12
Debt-Equity Ratio (in times) [11]	0.20	0.08	0.10

Notes:

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Profit after tax attributable to the owners of the company for the year is as per the audited consolidated financial statements.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

(8) RoE is calculated as Net profit after tax divided by Average Equity.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)

(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.

(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Ahluwalia Contracts (India) Limited (Consolidated)

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) (1)	4,56,519.81	4,09,862.31	3,85,529.77
Growth in Revenue from Operations (%)	11.38%	6.31%	35.83%
Total Income (₹ in Lakhs) (2)	4,63,671.68	4,15,399.77	3,89,194.01
EBITDA (₹ in Lakhs) (3)	50,756.81	39,774.42	42,447.05
EBITDA Margin (%) (4)	10.95%	9.57%	10.91%
Profit After Tax attributable to the owners of the company (₹ in Lakhs) (5)	26,586.34	20,208.13	37,482.60
PAT Margin (%) (6)	5.82%	4.93%	9.72%
Net Worth (₹ in Lakhs) (7)	2,05,988.49	1,79,844.74	1,59,994.53
Return on Equity ("RoE") (%) (8)	13.78%	11.89%	26.51%
Return on Capital Employed ("RoCE") (%) (9)	19.27%	17.69%	21.01%
Net Asset Value per Share (₹) (10)	307.50	268.47	238.84
Debt-Equity Ratio (in times) (11)	0.04	0.04	0.07

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Profit after tax attributable to the owners of the company for the year is as per the audited consolidated financial statements.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

(8) RoE is calculated as Net profit after tax divided by Average Equity.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)

(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.

(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For PSP Projects Limited (Consolidated)

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) (1)	3,14,866.19	2,51,212.57	2,50,578.85
Growth in Revenue from Operations (%)	25.34%	0.25%	29.31%
Total Income (₹ in Lakhs) (2)	3,16,592.07	2,52,944.49	2,53,000.52
EBITDA (₹ in Lakhs) (3)	20,623.25	19,520.60	28,466.66
EBITDA Margin (%) (4)	6.51%	7.72%	11.25%
Profit After Tax attributable to the owners of the company (₹ in Lakhs) (5)	5,551.58	5,641.80	12,297.27
PAT Margin (%) (6)	1.76%	2.25%	4.91%
Net Worth (₹ in Lakhs) (7)	1,26,395.19	1,20,894.03	91,486.99
Return on Equity ("RoE") (%) (8)	4.49%	5.31%	14.33%
Return on Capital Employed ("RoCE") (%) (9)	7.51%	8.29%	16.06%
Net Asset Value per Share (₹) (10)	318.84	304.97	254.13
Debt-Equity Ratio (in times) (11)	0.26	0.22	0.50

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Profit after tax attributable to the owners of the company for the year is as per the audited consolidated financial statements.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.

(8) RoE is calculated as Net profit after tax divided by Average Equity.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)

(10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.

(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

7. weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Total Consideration (₹) in lakhs	Adjusted no. of equity shares	Nature of consideration	Nature of Allotment
August 28, 2026	1,87,352	10.00	660.00	1,236.52	5,62,056	Cash	Preferential Issue
September 01, 2026	1,40,360	10.00	660.00	926.38	4,21,080	Cash	
September 24, 2026	2,59,938	10.00	660.00	1,715.59	7,79,814	Cash	Preferential Issue
Total Consideration (₹ in lakhs)				3,878.49	17,62,950		
Wg. Avg. cost of acquisition per share				**₹ 220.00**			

The details of the Equity Shares/ convertible warrants (primary/ new issue of securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the eighteen (18) months preceding the date of this draft red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("Primary Issuance") are as follows:

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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(s) and excluding employee stock options

granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Since there are no secondary sale/ acquisition of shares of our Company during the 18 months to report, hence reporting under Clause "(b)" shall not be applicable

c) Price per share based on the last five primary or secondary transactions.

Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Draft Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.

Sr. No.	Date of allotment	No. of Shares	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration (Rs in hundreds)
NA							

a) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	220.00		
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where	**N.A.**		

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there are primary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	**N.A.**		

**** The details shall be provided post the fixing of price band by our Company at the stage of filing of price band advertisement.***

STATEMENT OF POSSIBLE TAX BENEFIT

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SABARI CONSTRUCTION TECHNOLOGIES LIMITED ("THE COMPANY"), THE SHAREHOLDERS OF THE COMPANY AND ITS JOINT VENTURE UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors

SABARI CONSTRUCTION TECHNOLOGIES LIMITED,
(Formerly known as Sabari Construction Technologies Private Limited)

68 Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore,
Coimbatore, Tamil Nadu, India, 641004

And

GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
Gujarat, India.

(**GYR Capital Advisors Private Limited** referred to as the **"Book Running Lead Manager"**)

Dear Sir(s),

Re: Proposed public issue of equity shares of face value of Rs. 10/- *each* (the "Equity Shares") of Sabari Construction Technologies Limited (Formerly known as Sabari Construction Technologies Private Limited) (the "Company") (the "Issue")

Sub.: Statement of possible Special Tax Benefits available to the Company, its Equity Shareholders and its Joint Venture under the Direct and Indirect Tax Laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Direct and Indirect Tax Laws, including the Income-Tax Act, 2025, the Income Tax Rules 2026, 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 and the Customs Tariff Act, 1975, (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 assessment year 2027-28 relevant to the financial year 2026-27 for inclusion in Draft Red-herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) The Company or its shareholders will continue to obtain these benefits in future; or

ii) The conditions prescribed for availing the benefits have been/would be met with.

iii) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of tax laws.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Emerge Platform of National Stock Exchange Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Coimbatore ("RoC"), SEBI or any regulatory 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.

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

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours sincerely,

For KSKN ASSOCIATES AND LLP
Chartered Accountants
FRN: S000246
SD/-
Karthik L
Partner
Mem. No.: 251163
UDIN: 26251163FNPFLO4032
Place: Coimbatore
Date: September 28, 2026

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS") AND ITS JOINT VENTURE

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

A. **SPECIAL TAX BENEFITS TO THE HOLDING COMPANY**

Section 201 of the Income Tax Act, 2025 (corresponding to Section 115BAB of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 201 of the Income Tax Act, 2025 (erstwhile Section 115BAB of the Income Tax Act, 1961) from assessment year 2026-27 i.e. F.Y. 2025-26 onwards.

B. **SPECIAL TAX BENEFITS TO THE JOINT VENTURE COMPANY**

Section 200 of the Income Tax Act, 2025 (corresponding to Section 115BAA of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income Tax Act, 1961) from assessment year 2026-27 i.e. F.Y. 2025-26 onwards.

C. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax").

A. **SPECIAL TAX BENEFITS TO THE HOLDING COMPANY**

There are no special tax benefits available to the Company under GST law.

B. **SPECIAL TAX BENEFITS TO THE JOINT VENTURE COMPANY**

There are no special tax benefits available to the Company under GST law.

C. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Yours sincerely,

For KSKN ASSOCIATES AND LLP
Chartered Accountants
FRN: S000246
SD/-
Karthik L
Partner
Mem. No.: 251163
UDIN: 26251163FNPFLO4032
Place: Coimbatore
Date: September 28, 2026

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Disclaimer: *The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

1. GLOBAL ECONOMIC OVERVIEW

According to the IMF's July 2026 World Economic Outlook Update, global growth is projected at 3.0% in 2026 and 3.4% in 2027, down from the average of 3.5% observed in 2024-25 and broadly unchanged on a cumulative basis from the April 2026 WEO. The modest slowdown reflects the effects of the war in the Middle East, partly offset by accelerated momentum in the global technology cycle driven by advances in artificial intelligence. Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026 before declining to 3.9% in 2027, indicating that the disinflation trend in place since early 2024 has stalled. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027.

Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the United States at 2.3% and 2.2% and the euro area at 0.9% and 1.2% respectively. Emerging market and developing economies are projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027; China is projected to slow to 4.6% in 2026 and 4.1% in 2027. The IMF notes that India remains among the fastest-growing major economies, with growth projected at 6.4% in FY 2026-27 and 6.7% in FY 2027-28 (fiscal-year basis), supported by strong momentum in private consumption and services activity. IMF staff projections assume that the reopening of the Strait of Hormuz begins in mid-July 2026 with conditions broadly returning to the pre-war state by March 2027; the average petroleum spot price is assumed at US$ 89 per barrel for 2026, implying a 32% increase in crude oil prices relative to 2025.

(Source: https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf)

Table 1: Overview of IMF World Economic Outlook projections (real GDP, % change)

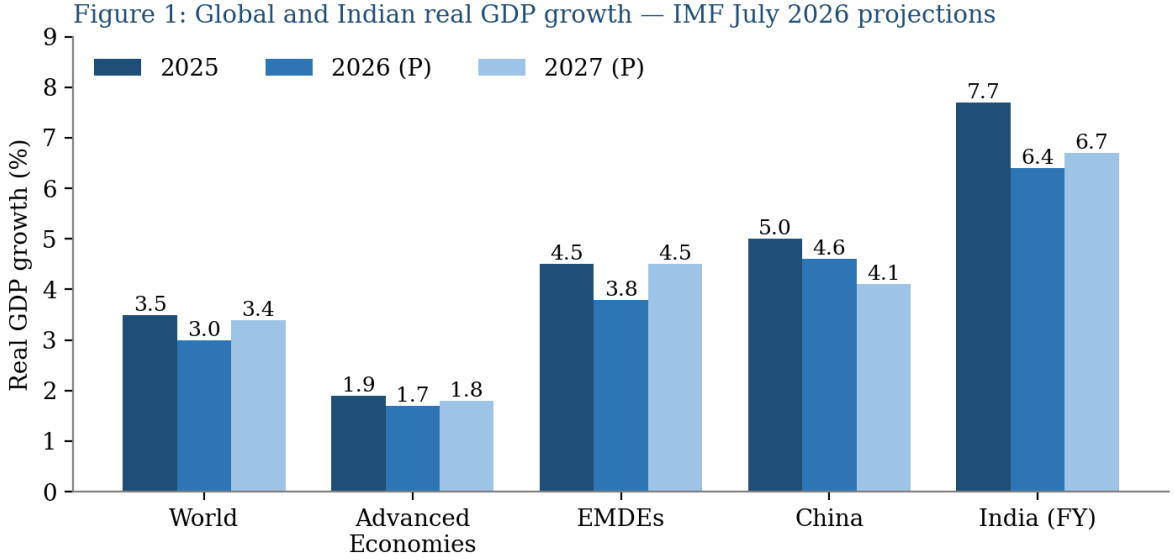
Economy / Group	2024	2025	2026 (P)	2027 (P)
World Output	3.5	3.5	3.0	3.4
Advanced Economies	1.9	1.9	1.7	1.8
United States	2.8	2.1	2.3	2.2
Euro Area	1.0	1.4	0.9	1.2
Emerging Market and Developing Economies	4.5	4.5	3.8	4.5
China	5.0	5.0	4.6	4.1
India (fiscal year basis)*	7.1	7.7	6.4	6.7

Economy / Group	2024	2025	2026 (P)	2027 (P)
World Trade Volume (goods and services)	3.7	5.0	3.5	4.3
World Consumer Prices	5.8	4.1	4.7	3.9

**For India, data and projections are presented on a fiscal-year basis; the 2024 column refers to FY 2024-25. P = Projections.*

(Source: https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf)

Figure 1: Global and Indian real GDP growth — IMF July 2026 projections



(Source: https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf)

Risks to the global outlook are, in the IMF's assessment, more balanced than in April 2026 but still tilted to the downside: renewed Middle East conflict could extend commodity price volatility, trade fragmentation could accelerate, and a correction in technology-driven expectations could add to downside risks. Upside risks stem from a swifter-than-expected normalisation in energy markets, stronger technology investment and structural reforms that raise medium-term growth. For a construction contractor in India, the principal transmission channels of the global environment are energy, freight and commodity input prices (cement, steel, bitumen and diesel) and domestic interest-rate conditions.

(Source: https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf)

2. INDIAN ECONOMIC OVERVIEW

2.1 Growth performance

As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) on 5 June 2026, India's real GDP (at constant 2022-23 prices) is estimated at ₹323.12 lakh crore in FY 2025-26, against the First Revised Estimate of ₹299.89 lakh crore for FY 2024-25, registering growth of 7.7% compared with 7.1% in FY 2024-25. Nominal GDP is estimated at ₹346.36 lakh crore in FY 2025-26, a growth of 8.9%. Real Gross Value Added (GVA) is estimated at ₹294.91 lakh crore, a growth of 7.9%. The secondary and tertiary sectors were the principal drivers, registering real growth of 8.8% and 9.3% respectively. On the expenditure side, both Private Final Consumption Expenditure (7.7%) and Gross Fixed Capital Formation (8.2%) grew by more than 7.5% in FY 2025-26, and GFCF constituted 32.3% of real GDP.

(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

Momentum has strengthened in the current fiscal. As per MoSPI's release of 31 August 2026, real GDP grew 7.8% in Q1 (April-June) of FY 2026-27, against 6.9% in Q1 of FY 2025-26, with real GVA growth of 8.2% and nominal GDP growth of 10.3%. The secondary sector grew 8.6% at constant prices, and Gross Fixed Capital Formation recorded double-digit growth of 11.9%, against 5.8% in the corresponding quarter of the previous year, indicating a broad-based pick-up in investment activity. Private Final Consumption Expenditure grew 7.1%.

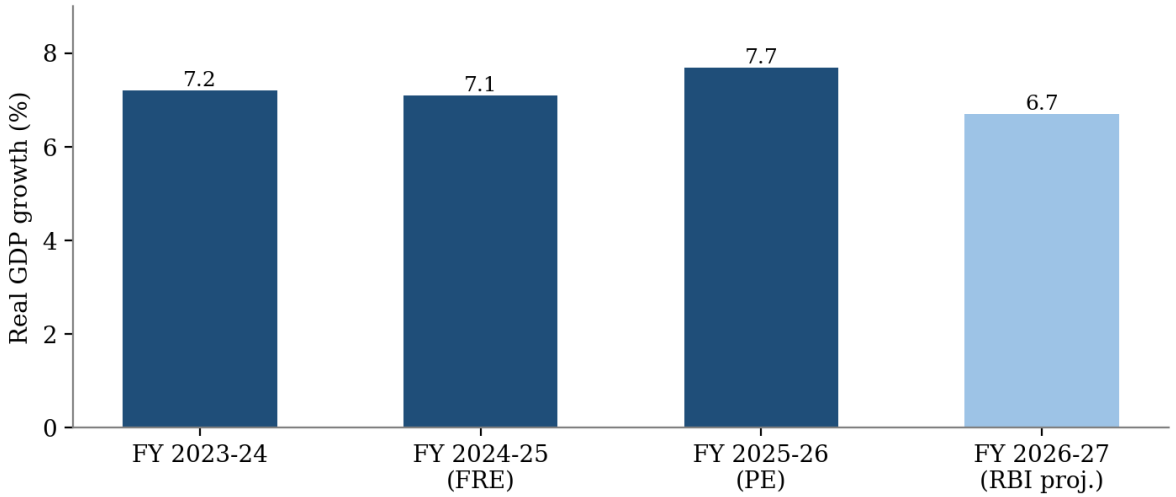
(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1788172583113_d65a77cf-240e-4491-82ee-59f78618fa41_Press_Note_on_GDP_Estimates_for_Q1_2026-27.pdf)

Table 2: India – key national accounts aggregates at constant (2022-23) prices

Item	FY 2023-24	FY 2024-25 (FRE)	FY 2025-26 (PE)
Real GDP (₹ lakh crore)	280.01	299.89	323.12
Real GDP growth (%)	7.2	7.1	7.7
Real GVA growth (%)	7.2	7.3	7.9
Gross Fixed Capital Formation growth (%)	7.3	6.4	8.2
GFCF as % of real GDP	32.4	32.2	32.3
Per capita real GDP (₹)	2,00,654	2,12,979	2,27,447

(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

Figure 2: India — real GDP growth at constant (2022-23) prices



(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf; https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL25082026F2C1FCCDD5CBB4F6EAE15BCBB541FC331.PDF)

2.2 Monetary policy and outlook

In its monetary policy statement of 5 August 2026, the Reserve Bank of India kept the policy repo rate unchanged at 5.25%, with the standing deposit facility rate at 5.00% and the marginal standing facility rate and Bank Rate at 5.50%, and continued with the neutral stance. The RBI projected real GDP growth for FY 2026-27 at 6.7%, with

Q1 at 7.0%, Q2 at 6.4%, Q3 at 6.5% and Q4 at 6.8%, with risks evenly balanced. The RBI noted that supply-side pressures caused by the West Asia conflict had eased somewhat since June 2026, that headline inflation is expected to peak in Q3 of FY 2026-27 primarily on account of food and fuel before moderating thereafter, and that core inflation excluding precious metals continues to be benign.

(Source:https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL25082026F2C1FCCDD5CBB4F6EAE15BCBB541FC331.PDF)

2.3 Union Budget 2026-27: a capital-expenditure-led fiscal framework

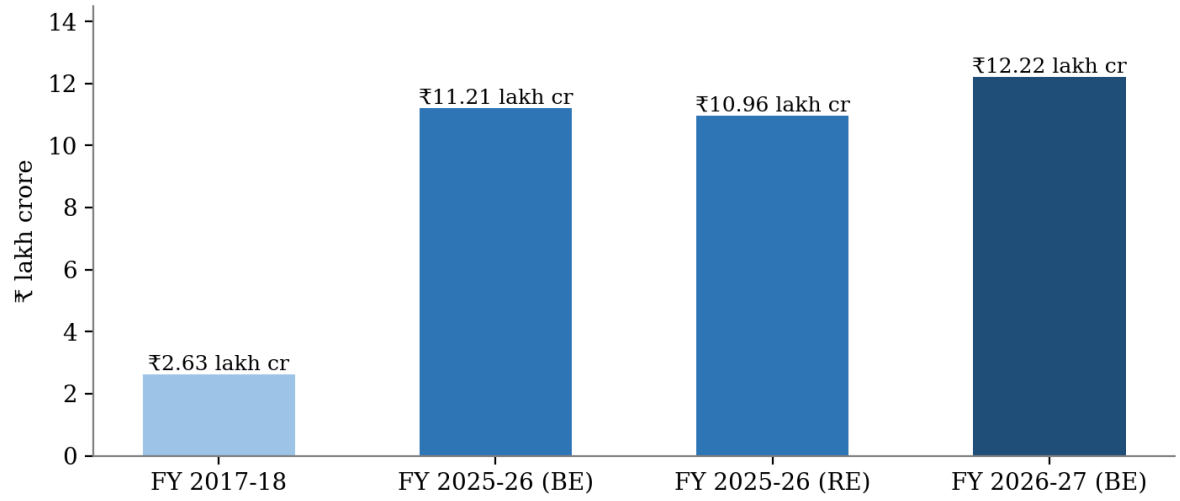
The Union Budget 2026-27, presented on 1 February 2026, estimates total expenditure at ₹53.5 lakh crore and non-debt receipts at ₹36.5 lakh crore, with the fiscal deficit for BE 2026-27 estimated at 4.3% of GDP. The Revised Estimates for 2025-26 place total expenditure at ₹49.6 lakh crore, of which capital expenditure is about ₹11 lakh crore. Public capital expenditure is to be increased to ₹12.2 lakh crore in FY 2026-27. The Budget also announced an Infrastructure Risk Guarantee Fund to strengthen the confidence of private developers regarding risks during the infrastructure development and construction phase; the recycling of real estate assets of CPSEs through dedicated REITs; a new Dedicated Freight Corridor connecting Dankuni in the East to Surat in the West; the operationalisation of 20 new National Waterways over the next five years; seven high-speed rail corridors between cities as 'growth connectors', including Hyderabad-Chennai and Chennai-Bengaluru; an allocation of ₹5,000 crore over five years per City Economic Region; a scheme to revive 200 legacy industrial clusters; dedicated Rare Earth Corridors to support mineral-rich States including Tamil Nadu; five Regional Medical Hubs; a biopharma network with three new NIPERs; and ₹1.4 lakh crore of Finance Commission grants to the States for FY 2026-27.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455&lang=1&reg=3)

Government capital outlay has risen approximately 4.2 times from ₹2.63 lakh crore in FY 2017-18 to ₹11.21 lakh crore in FY 2025-26 (BE), and the Union Budget 2026-27 announces public capital expenditure of ₹12.2 lakh crore. IBEF reports that the capital expenditure outlay was increased from ₹10.96 lakh crore in the Revised Estimate of 2025-26 to ₹12.22 lakh crore in 2026-27, an increase of 11.5%, and that nominal GDP growth for 2026-27 is projected at 10% in the Budget. Sustained growth in public capital expenditure of this magnitude directly enlarges the addressable market for civil construction contractors, both through central and state government works and through the private investment that public infrastructure crowds in.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=48&lang=2; https://www.ibef.org/industry/infrastructure-sector-india)

Figure 3: Union Government capital expenditure



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=48&lang=2; https://www.ibef.org/industry/infrastructure-sector-india)

3. INDIAN INFRASTRUCTURE SECTOR

Infrastructure is the largest focus area of public investment in India and the principal demand driver for the construction industry. The National Infrastructure Pipeline (NIP), introduced across 33 sectors, has expanded from approximately 6,800 projects at inception to approximately 14,563 projects, with the total investment rising by approximately 92% to ₹213 trillion (US$ 2.41 trillion) from ₹111 trillion (US$ 1.57 trillion); around 3,500 projects with investment of ₹25,00,000 crore (US$ 292 billion) were added to the NIP during FY25. According to CRISIL's Infrastructure Yearbook 2023, as cited by IBEF, India will spend nearly ₹143 lakh crore (US$ 1,727.05 billion) on infrastructure in the seven fiscals through 2030, more than twice the approximately ₹67 lakh crore spent in the previous seven years. Morgan Stanley, as cited by IBEF, projects India's infrastructure investment to rise from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.

Foreign Direct Investment in construction development (townships, housing, built-up infrastructure and construction development projects) and in construction (infrastructure) activities stood at ₹1,39,474.23 crore (US$ 27.55 billion) and ₹2,81,161.95 crore (US$ 38.74 billion) respectively between April 2000 and March 2026. Under the Union Budget 2026-27, the allocation for the Ministry of Road Transport and Highways has been increased to ₹3,09,875 crore (US$ 35.1 billion), an 8% rise over the revised estimate of 2025-26; the Union Housing and Urban Affairs Ministry's budget was raised by 50% to ₹85,522 crore (US$ 9.68 billion) for FY27; and the Government has proposed an Infrastructure Risk Guarantee Fund together with a dedicated pipeline for PPP-led projects. As of June 2025, 94% of the 8,067 projects under the Smart Cities Mission had been completed, with an investment of ₹1,64,000 crore (US$ 19.14 billion). India's National Highways network expanded to 1,46,560 km as of December 2025, and Indian Railways had electrified 99.6% of its broad-gauge network as of March 2026.

(Source: https://www.ibef.org/industry/infrastructure-sector-india; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455&lang=1&reg=3)

The PM Gati Shakti National Master Plan unifies planning across Central Ministries and States/UTs for integrated infrastructure development; by October 2024 it had onboarded 44 Central Ministries and 36 States/UTs, integrated 1,614 data layers and assessed 208 major projects worth ₹15,39,000 crore (US$ 178.89 billion). IBEF further notes that India is estimated to need investment of US$ 840 billion over the next 15 years in urban infrastructure, and that commercial real estate demand has witnessed exponential growth in Tier II and Tier III cities as IT/ITeS and BFSI organisations decentralise operations, blurring the divide between metros and non-metros.

(Source: https://www.ibef.org/industry/infrastructure-sector-india)

4. INDIAN CONSTRUCTION INDUSTRY

4.1 Size, contribution to GVA and growth

Construction is one of the largest sectors of the Indian economy. As per MoSPI's Provisional Estimates, the GVA of the construction sector at constant (2022-23) prices rose from ₹21,09,100 crore in FY 2022-23 to ₹23,18,266 crore in FY 2023-24 (growth of 9.9%), ₹24,87,430 crore in FY 2024-25 (7.3%) and ₹26,70,543 crore in FY 2025-26 (7.4%). At current prices, construction GVA is estimated at ₹26,55,075 crore in FY 2025-26, growth of 8.4%, and the sector accounted for approximately 8% of nominal GVA in FY 2025-26. Quarterly real growth of construction GVA in FY 2025-26 was 5.3% in Q1, 8.9% in Q2, 6.7% in Q3 and 8.4% in Q4, with the fourth quarter the strongest of the year.

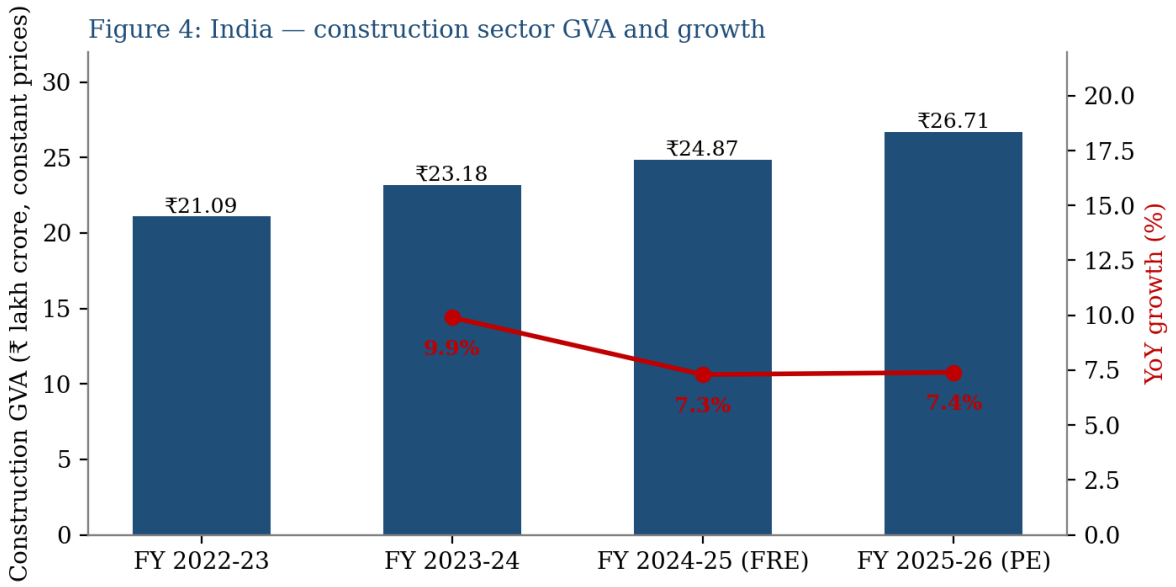
(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

Table 3: Construction sector GVA (₹ crore)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25 (FRE)	FY 2025-26 (PE)
GVA at constant (2022-23) prices	21,09,100	23,18,266	24,87,430	26,70,543

Particulars	FY 2022-23	FY 2023-24	FY 2024-25 (FRE)	FY 2025-26 (PE)
Growth at constant prices (%)	–	9.9	7.3	7.4
GVA at current prices	21,09,100	22,77,317	24,49,208	26,55,075
Growth at current prices (%)	–	8.0	7.5	8.4

(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)



(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

The growth momentum has carried into FY 2026-27. Construction GVA at constant prices grew 7.7% in Q1 of FY 2026-27 to ₹6,78,248 crore (against 5.2% growth in Q1 of FY 2025-26), and at current prices grew 16.5% to ₹7,26,325 crore. Lead indicators used by MoSPI in compiling the estimates corroborate the strength of construction activity: in Q1 of FY 2026-27, the cement production index grew 8.9% (7.3% in Q1 FY 2025-26), finished steel consumption grew 8.3% (8.0%), the IIP for infrastructure/construction goods grew 7.2% (6.1%) and the IIP for capital goods grew 15.2% (8.8%). For the full year FY 2025-26, the cement production index grew 8.7% and finished steel consumption 8.0%.

(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1788172583113_d65a77cf-240e-4491-82ee-59f78618fa41_Press_Note_on_GDP_Estimates_for_Q1_2026-27.pdf; https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

Figure 5: Quarterly real GVA growth of the construction sector



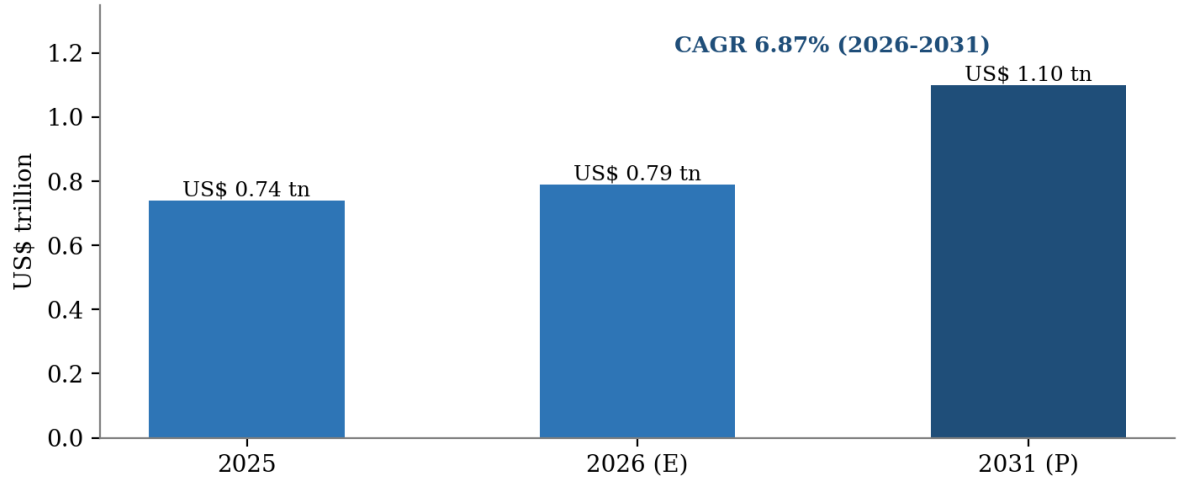
(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf; https://www.mospi.gov.in/uploads/latestReleases/latest_release_1788172583113_d65a77cf-240e-4491-82ee-59f78618fa41_Press_Note_on_GDP_Estimates_for_Q1_2026-27.pdf)

4.2 Market size and forecast

Mordor Intelligence estimates the India construction market at US$ 0.74 trillion in 2025 and US$ 0.79 trillion in 2026, and forecasts it to reach US$ 1.10 trillion by 2031, a CAGR of 6.87% over 2026-2031, underpinned by front-loaded public spending and deepening private capital. By sector, residential construction held 44.68% of the India construction market in 2025, while infrastructure construction is projected to expand at a 9.49% CAGR through 2031. Mordor Intelligence identifies Larsen & Toubro, Megha Engineering & Infrastructures, Shapoorji Pallonji, Tata Projects and KEC International among the major companies operating in the market.

(Source: https://www.mordorintelligence.com/industry-reports/india-construction-market)

Figure 6: India construction market size



(Source: https://www.mordorintelligence.com/industry-reports/india-construction-market)

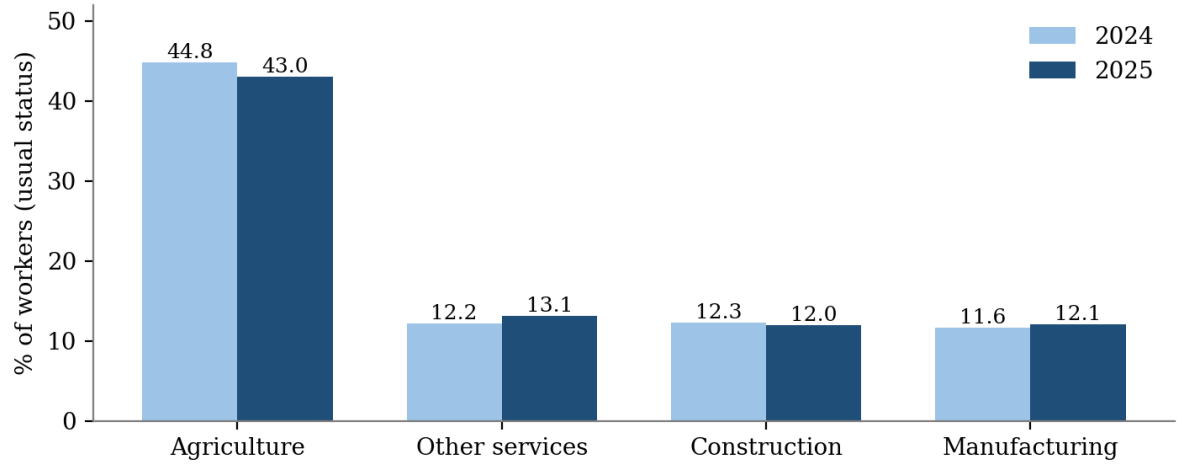
4.3 Employment

Construction is the largest non-farm employer of casual labour in India. As per the Periodic Labour Force Survey (PLFS) Annual Report 2025 released by MoSPI, the sectoral composition of employment remained broadly stable in 2025: agriculture continued to account for the largest share (decreasing from 44.8% in 2024 to 43.0% in 2025),

the share of employment in construction was 12.0% (12.3% in 2024), manufacturing improved from 11.6% to 12.1%, and other services increased from 12.2% to 13.1%. IBEF notes that the real estate sector is the second-highest employment generator in India after agriculture, and that the construction industry ranks third among 14 major sectors in terms of direct, indirect and induced effects across the economy.

(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1774607827733_3e8964a9-268b-4cc9-ad65-cfc8a9e32f08_Press_note_AR_PLFS_2025_23032025_V2.1_26032026_final.pdf; https://www.ibef.org/industry/real-estate-india)

Figure 11: Share of workers by industry — PLFS Annual Report 2025



(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1774607827733_3e8964a9-268b-4cc9-ad65-cfc8a9e32f08_Press_note_AR_PLFS_2025_23032025_V2.1_26032026_final.pdf)

4.4 Input cost environment and GST rationalisation

Cement constitutes one of the largest input costs in construction, contributing 15-20% of total building costs and nearly 11% of overall construction expenses. Under the next-generation GST reforms, GST on cement has been reduced from 28% to 18%, which the Government expects to substantially lower overall construction costs and make housing and infrastructure projects more affordable; GST on a range of building boards (rice husk board, glassfibre-reinforced gypsum board, cement-bonded particle board, bagasse board and similar) has been reduced from 12% to 5%. IBEF reports that GST 2.0 is expected to reduce construction costs by 3.5-4.5%, potentially lowering housing prices by 5-8% and boosting demand, especially in the affordable and mid-income segments. The Producer Price Index for manufactured products rose 10.7% year-on-year in Q1 of FY 2026-27 (0.9% in Q1 of FY 2025-26), reflecting the pass-through of higher global energy prices into input costs, which contractors manage through price-escalation clauses, procurement planning and inventory management.

(Source: https://www.pib.gov.in/FactsheetDetails.aspx?Id=150302&reg=48&lang=2; https://www.ibef.org/industry/infrastructure-sector-india; https://www.mospi.gov.in/uploads/latestReleases/latest_release_1788172583113_d65a77cf-240e-4491-82ee-59f78618fa41_Press_Note_on_GDP_Estimates_for_Q1_2026-27.pdf)

5. KEY END-USE SEGMENTS FOR BUILDING CONTRACTORS

Building construction contractors derive demand from a diversified set of end-use segments. The segments discussed below — residential, commercial and IT parks, hospitality, healthcare, industrial and warehousing, institutional and educational buildings, and railway infrastructure — correspond to the project categories in which building contractors headquartered in southern India, including the Company, typically operate.

5.1 Residential real estate

India's real estate market is projected to expand from ₹54.96 lakh crore (US$ 650 billion) in 2025 to ₹553.38 lakh crore (US$ 5.80 trillion) by 2047; the sector contributed 7.3% to GDP and is the second-largest employment

generator. Housing demand is projected to reach 93 million units by 2036. The current shortage of housing in urban areas is estimated at approximately 10 million units, and an additional 25 million units of affordable housing are required by 2030 to meet the growth in the urban population. Premium housing continued to drive market growth, with homes priced above ₹1 crore accounting for 71% of total residential sales in Q1 2026, up from 59% a year earlier; residential property prices across India's seven major cities increased 8-20% year-on-year in Q1 2026, led by Bengaluru, Chennai, Delhi NCR and Kolkata. ICRA expects new project launches across the top seven cities to rise 6-9% in FY2026 to around 620-640 million square feet. In FY25 the sector delivered approximately 406,889 homes in the top nine cities, a 33% increase from 306,600 units in FY24.

Policy support for the segment includes the revamped PMAY-U 2.0 "Housing for All" Mission, effective 1 September 2024, to support one crore additional urban households over five years with assistance of up to ₹1.80 lakh under the Interest Subsidy Scheme; the ₹15,000 crore second phase of the SWAMIH fund for completion of stalled affordable and mid-income projects; continued policy support for Affordable Rental Housing Complexes; and the reduction in the repo rate to 5.25% in December 2025, which improved home-loan affordability. Tamil Nadu features prominently in the national residential landscape: Chennai was among the cities leading price growth in Q1 2026, and Chennai and Bengaluru together drove 27% of institutional real estate inflows in H1 CY2026.

(Source: https://www.ibef.org/industry/real-estate-india)

5.2 Commercial office and IT parks

India's office sector recorded 89 million sq. ft. of gross leasing across the top eight cities in 2024, the highest ever and a 19% increase over 2023, and was on track to surpass 90 million sq. ft. in 2025, driven by Global Capability Centres (GCCs), technology, BFSI and engineering occupiers. In Q1 2026, gross office leasing reached a record 21.50 million sq. ft., the strongest first quarter on record, while new office completions stood at 9.90 million sq. ft.; technology, BFSI and flexible workspace operators accounted for 29.1%, 20.0% and 25.9% of leasing respectively. Net absorption in 2026 is projected at approximately 55 million sq. ft. Chennai's office stock is set to exceed 100 million sq. ft. by the end of 2026, up from 89 million sq. ft. as of December 2024, making it India's fifth-largest office market according to a CBRE-CII Tamil Nadu report. IBEF also records that there were 368 notified SEZs in India as of 28 February 2026, and that commercial real estate demand in Tier II and III cities has grown as IT/ITeS and BFSI organisations decentralise operations.

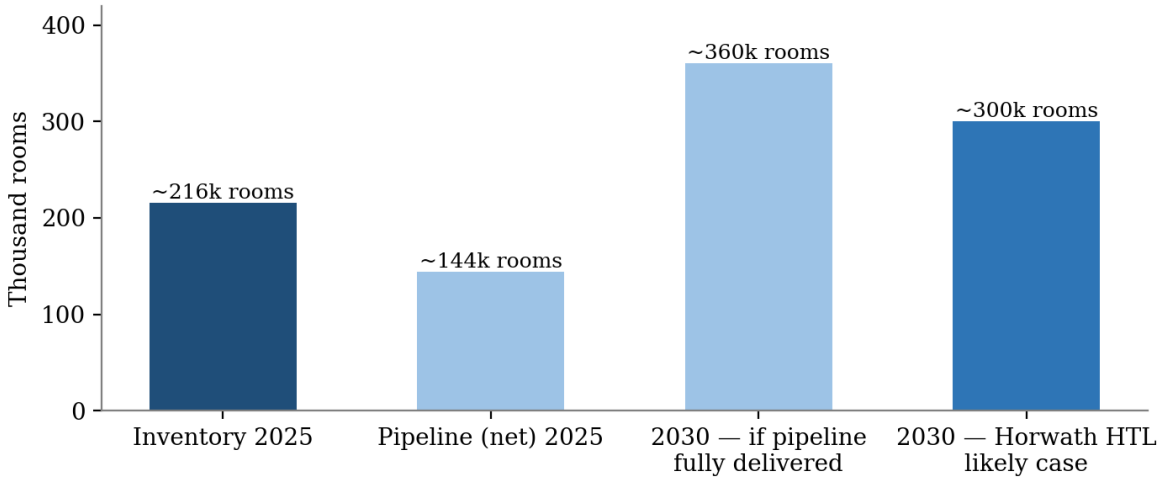
(Source: https://www.ibef.org/industry/real-estate-india; https://www.ibef.org/industry/infrastructure-sector-india)

5.3 Hospitality and star hotels

Horwath HTL's India Hotel Market Review 2025 records that 2025 was one of the strongest supply years on record for branded hotels in India, with demand of approximately 133,000 rooms per day (+9.1%) and supply of approximately 216,000 rooms per day (+7.8%), all-India occupancy of 64%, average daily rate (ADR) of ₹8,624 (+8.6%) and RevPAR of ₹5,522 (+10.8%). Openings and conversions crossed 19,000 rooms during the year, with net inventory growth of approximately 15,500 rooms after deflagging. The branded pipeline grew by approximately 39,000 rooms (net) during the year to approximately 144,000 rooms; if fully implemented this would take inventory to approximately 360,000 rooms by 2030, although Horwath HTL considers approximately 300,000 rooms by 2030 more likely, given that new supply delivery is running below project timelines. Among key markets, Mumbai led occupancy at 77.1%, and Chennai and Coimbatore joined Mumbai and Indore with occupancy in the 70s; the report notes that Chennai reflects a need for additional supply. Sector consolidation has gained momentum over the last two years.

(Source: https://horwathhtl.com/wp-content/uploads/2026/02/HHTL-India-Market-Report-2025.pdf)

Figure 7: India branded hotel supply — 2025 inventory, pipeline and 2030 outlook



(Source: https://horwathhtl.com/wp-content/uploads/2026/02/HHTL-India-Market-Report-2025.pdf)

The gap between the pipeline (approximately 144,000 rooms) and the more likely delivery outcome (net additions of approximately 84,000 rooms to reach 300,000 rooms by 2030, computed from the Horwath HTL figures) illustrates both the depth of hotel construction demand and the execution constraints in the segment, which favour contractors with demonstrated hotel-delivery capability. The Union Budget 2026-27 additionally announced a National Institute of Hospitality, reinforcing policy focus on the sector.

(Source: https://horwathhtl.com/wp-content/uploads/2026/02/HHTL-India-Market-Report-2025.pdf; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221734&lang=1&reg=3)

5.4 Healthcare infrastructure and hospitals

India has approximately 1.3 hospital beds per 1,000 population (approximately 13 beds per 10,000), significantly lower than the global median of 29 beds per 10,000, highlighting substantial opportunities for healthcare infrastructure expansion. The Indian healthcare sector, valued at ₹29,21,668 crore (US$ 372 billion) in 2023, is projected to reach ₹55,17,022 crore (US$ 638 billion) by 2025; healthcare spending accounted for 3.34% of GDP in 2023 and is expected to rise to 5% by 2030. Tier II cities are expected to add 40 million people by FY27, and 70% of hospitals were empanelled under Ayushman Bharat as of 2025. The Union Budget 2026-27 allocated ₹1,06,530.42 crore (US$ 12.06 billion) to the Ministry of Health and Family Welfare, an increase of approximately 10% over the Revised Estimates of FY 2025-26, of which 37% is to be spent on the National Health Mission, and ₹9,500 crore for Ayushman Bharat PM-JAY in FY27. The Government is strengthening the sector through Ayushman Bharat PM-JAY, the Ayushman Bharat Digital Mission, the National Health Mission, PMSSY and the PM Ayushman Bharat Health Infrastructure Mission (PM-ABHIM). The Union Budget 2026-27 further announced five Regional Medical Hubs to promote India as a hub for medical tourism, the upgrading of existing and establishment of new Allied Health Professional institutions, NIMHANS-2 in north India and three new All India Institutes of Ayurveda.

(Source: https://www.ibef.org/industry/healthcare-india; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455&lang=1&reg=3)

According to a report by Knight Frank India and Berkadia, India's existing bed-to-population ratio is 1.3 per 1,000 (public and private hospitals combined), implying a deficit of 1.7 beds per 1,000 and an additional requirement of 2.4 million hospital beds to reach the recommended ratio of 3 beds per 1,000 people; India was estimated to have approximately 70,000 hospitals, 63% of them in the private sector, and to face a deficit of 2 billion sq. ft. of healthcare space for its population base of 1.42 billion people. Addressing this demand necessitates nearly doubling the current healthcare real estate capacity, which translates directly into demand for specialised hospital construction, including multi-speciality, super-speciality and cancer-care facilities.

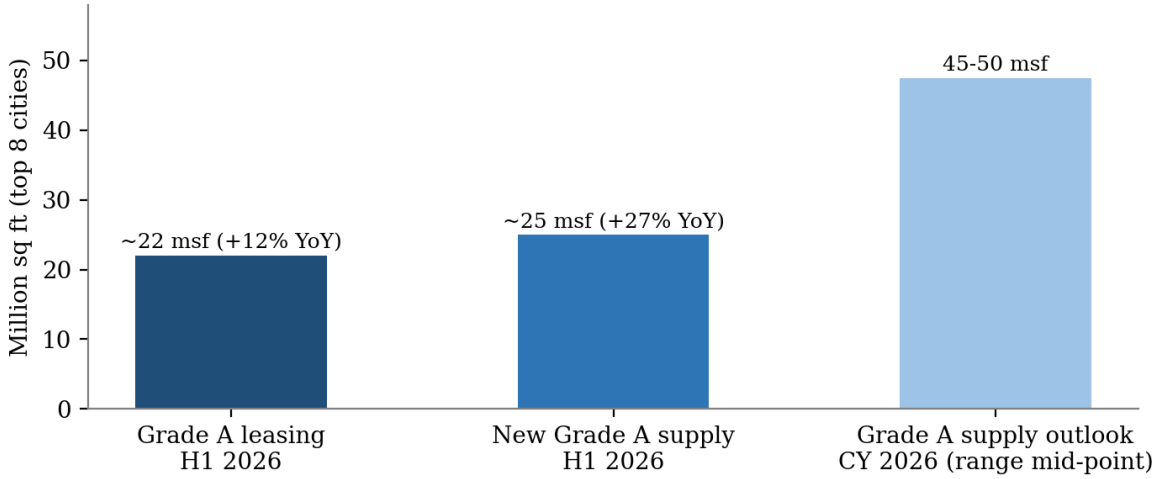
(Source: https://www.millenniumpost.in/nation/india-needs-additional-24-million-hospital-beds-to-reach-recommended-ratio-report-541619)

5.5 Industrial buildings and warehousing

Industrial and warehousing leasing across India's top eight cities rose 12% year-on-year to nearly 22 million sq. ft. of Grade A space in the first half of 2026, with Delhi NCR and Chennai together accounting for more than 45% of overall demand, according to Colliers India. Grade A absorption stood at around 11 million sq. ft. in the second quarter, only 1% lower than the January-March quarter despite supply-chain disruptions from the West Asia conflict. Developers completed nearly 25 million sq. ft. of Grade A industrial and warehousing space in H1 2026, a 27% annual increase, and Colliers expects a strong development pipeline and positive investor sentiment to drive Grade A supply to 45-50 million sq. ft. by the end of 2026; third-party logistics firms were the largest occupiers (30% of leasing), followed by engineering firms (21%) and e-commerce (16%), while the electronics segment recorded nearly two-fold annual growth. Colliers notes that infrastructure-led development and expanding domestic manufacturing are expected to reinforce the sector's growth trajectory through 2026. The Union Budget 2026-27 further supports industrial construction through the scheme to revive 200 legacy industrial clusters and the India Semiconductor Mission 2.0.

(Source: https://www.businessworld.in/article/industrial-warehousing-leasing-rises-12-in-h1-2026-delhi-ncr-chennai-lead-report-615047; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455&lang=1&reg=3)

Figure 8: India industrial & warehousing — Grade A demand and supply



(Source: https://www.businessworld.in/article/industrial-warehousing-leasing-rises-12-in-h1-2026-delhi-ncr-chennai-lead-report-615047)

5.6 Institutional and educational buildings

The total budget allocation for the Ministry of Education in the Union Budget 2026-27 has reached ₹1,39,289.48 crore, an 8.27% increase over BE 2025-26. The Department of Higher Education's allocation is ₹55,727.22 crore, an increase of ₹5,649.27 crore (11.28%), including ₹17,440 crore for Central Universities, ₹12,123 crore for IITs (+6.82%) and ₹6,260 crore for NITs (+10.07%). The Budget announced that five university townships will be set up to host multiple universities, colleges, research institutions, skill centres and residential complexes, and that one girls' hostel will be established in every district — both of which are direct sources of institutional building construction demand. Three new NIPERs, a new National Institute of Design and a network of over 1,000 accredited clinical trial sites were also announced.

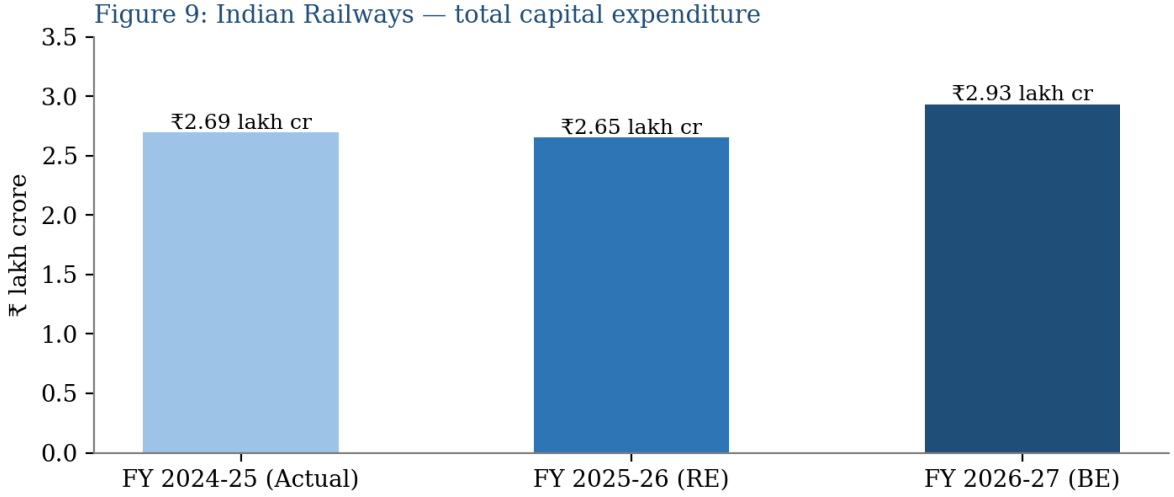
(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221734&lang=1&reg=3; https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455&lang=1&reg=3)

5.7 Railway infrastructure

In 2026-27, capital expenditure of Indian Railways is estimated at ₹2,93,030 crore, an increase of 10.5% over the revised estimate of ₹2,65,200 crore for 2025-26 (actual capital expenditure in 2024-25 was ₹2,69,361 crore). Budget support from the central government is estimated at ₹2,78,030 crore, financing 95% of the capital expenditure; since 2021-22, capital expenditure has been sustained mainly through budgetary support. Under the Amrit Bharat Station Scheme, 1,337 stations have been identified for redevelopment. PRS Legislative Research observes that the operating ratio remains above 98% and that about 90% of Railways' revenue is committed to salary, pension and lease liabilities in 2026-27, so that capital works depend on continued budgetary support. Station redevelopment, new lines, doubling and associated civil structures constitute a growing source of contracts for building and civil contractors with railway pre-qualification.

(Source: https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways)

Figure 9: Indian Railways — total capital expenditure



(Source: https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways)

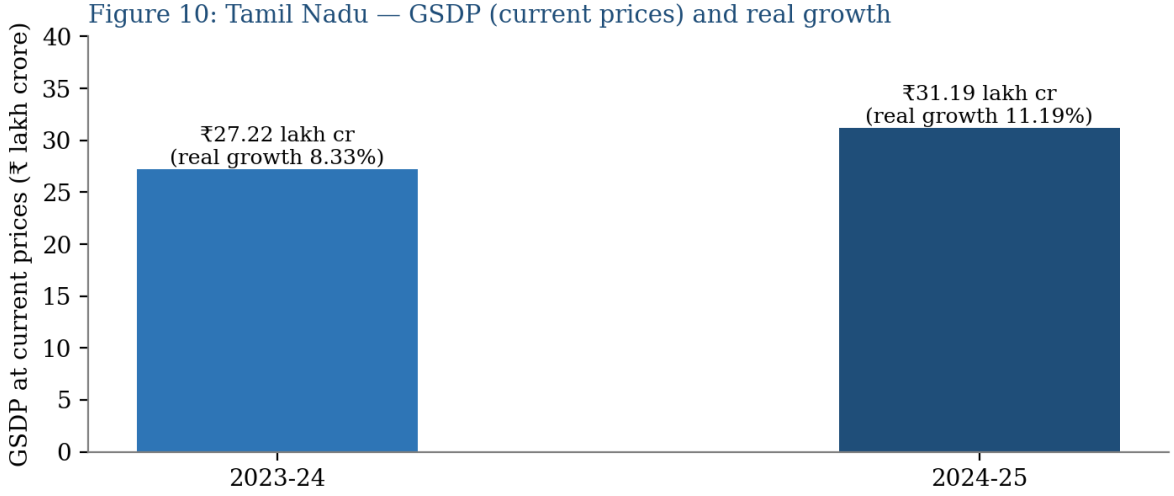
6. TAMIL NADU AND COIMBATORE: THE COMPANY'S HOME MARKET

6.1 Tamil Nadu economy

Tamil Nadu is the second-largest state economy in India. According to the Economic Survey of Tamil Nadu 2025-26, the State recorded its strongest economic performance in over a decade in 2024-25, emerging as the fastest-growing State in India with real GSDP growth of 11.19%; GSDP at current prices reached ₹31.19 lakh crore, a nominal growth of nearly 16%, and the State has set a target of becoming a US$ 1 trillion economy by 2030. The preceding Economic Survey (2024-25) had recorded GSDP at current prices of ₹27.22 lakh crore in 2023-24, with nominal growth of 13.71% and real growth of 8.33%.

(Source: https://thefederal.com/category/states/south/tamil-nadu/tamil-nadu-economic-survey-decade-high-growth-2024-256-230255; https://www.deccanherald.com/india/tamil-nadu/progressive-social-policies-robust-infra-placed-tamil-nadu-on-economic-growth-trajectory-economic-survey-3445312)

Figure 10: Tamil Nadu — GSDP (current prices) and real growth



(Source: https://thefederal.com/category/states/south/tamil-nadu/tamil-nadu-economic-survey-decade-high-growth-2024-256-230255; https://www.deccanherald.com/india/tamil-nadu/progressive-social-policies-robust-infra-placed-tamil-nadu-on-economic-growth-trajectory-economic-survey-3445312)

NITI Aayog's summary report on Tamil Nadu records that the State's real GSDP grew at an average of 6.0% during 2012-13 to 2021-22, slightly above the national average of 5.6%; that its share in the country's GDP increased from 7.8% in 1990-91 to 8.8% by 2021-22; that its nominal per capita income stood 60% higher than the national per capita income as of 2021-22; and that the working population is concentrated in services (35.2%), agriculture, forestry and fishing (28.9%), construction (18%) and manufacturing (16.8%). Construction therefore employs a materially higher share of the workforce in Tamil Nadu (18%) than the all-India average of 12.0%, underscoring the depth of the State's construction ecosystem and labour pool.

(Source: https://www.niti.gov.in/sites/default/files/2025-07/Summary-Report-Tamil-Nadu%20%281%29.pdf; https://www.mospi.gov.in/uploads/latestReleases/latest_release_1774607827733_3e8964a9-268b-4cc9-ad65-cfc8a9e32f08_Press_note_AR_PLFS_2025_23032025_V2.1_26032026_final.pdf)

A Knight Frank India-CREDAI Tamil Nadu study estimates that Tamil Nadu's nominal GSDP will expand to approximately US$ 2.6 trillion by 2047-48, requiring investments of ₹9.23 lakh crore; with growth ambitions extending economic activity to Tier II and III locations, the study projects the size of the State's construction sector to increase from US$ 32 billion in FY 2022-23 to US$ 208 billion by 2047-48, the manufacturing sector to reach US$ 374 billion by FY 2047-48, and a requirement of 2,25,728 hectares of industrial land in the State.

(Source: https://www.deccanherald.com/amp/story/india%2Ftamil-nadu%2Ftamil-nadu-requires-investments-worth-rs-923-lakh-cr-to-reach-gsdp-of-26-tn-by-2047-report-2869316)

6.2 Coimbatore

Coimbatore, the Company's headquarters city, is emerging as one of India's most supply-constrained Tier II real estate markets. According to Cushman & Wakefield's Q1 2026 market data, Coimbatore's Grade A and B+ office stock stood at 5.5 million sq. ft. with vacancy across all three sub-markets at approximately zero per cent, a decline of nearly 300 basis points quarter-on-quarter; gross leasing volume of 0.05 million sq. ft. in Q1 2026 was 46% higher than the same period of the previous year, with IT-BPM firms accounting for 58% of demand and healthcare and pharma the balance, and approximately 2,200 flex seats leased. Stock-weighted average rents stood at ₹69.3 per sq. ft. per month. Approximately 0.1 million sq. ft. is expected to be delivered in the remaining quarters of 2026, with a significantly larger pipeline of 4.3 million sq. ft. thereafter. The residential market recorded approximately 1,530 unit launches in Q1 2026, with suburban sub-markets accounting for 73% of new supply and the luxury and high-end segments leading demand.

(Source: https://www.rprealtyplus.com/news-views/coimbatore-property-market-booming-but-city-is-running-out-of-space-125675.html)

Hotel demand in the city is similarly robust: Horwath HTL reports that Coimbatore, alongside Chennai, recorded hotel occupancy in the 70s in 2025, among the highest of the markets it tracks. Chennai, the State capital and the location of the Company's regional office, together with Delhi NCR accounted for more than 45% of India's Grade A industrial and warehousing leasing in H1 2026, and its office stock is set to exceed 100 million sq. ft. by end-2026. Together, these indicators point to sustained multi-segment construction demand in the Company's home State across office, residential, hospitality, healthcare and industrial assets.

(Source: https://horwathhtl.com/wp-content/uploads/2026/02/HHTL-India-Market-Report-2025.pdf; https://www.businessworld.in/article/industrial-warehousing-leasing-rises-12-in-h1-2026-delhi-ncr-chennai-lead-report-615047; https://www.ibef.org/industry/real-estate-india)

7. KEY GROWTH DRIVERS

- **Record public capital expenditure:** Union Government public capital expenditure of ₹12.2 lakh crore in FY 2026-27, up approximately 4.2 times since FY 2017-18, with ₹1.4 lakh crore of Finance Commission grants to States, an Infrastructure Risk Guarantee Fund and high-speed rail corridors including Hyderabad-Chennai and Chennai-Bengaluru, crowding in State and private investment across roads, railways, urban development and social infrastructure.
- **Strong investment cycle:** Gross Fixed Capital Formation grew 8.2% in FY 2025-26 and 11.9% in Q1 FY 2026-27, with GFCF at 32.3% of real GDP.
- **Urbanisation and housing shortage:** an urban housing shortage of approximately 10 million units, a further 25 million affordable units required by 2030, and housing demand projected at 93 million units by 2036, supported by PMAY-U 2.0 and lower policy rates.
- **Under-penetrated social infrastructure:** hospital bed density of approximately 13 beds per 10,000 population against a global median of 29 per 10,000, an estimated 2.4 million additional beds and 2 billion sq. ft. of healthcare space required; record education outlays including five university townships and a girls' hostel in every district.
- **Hospitality supply gap:** a branded hotel pipeline of approximately 144,000 rooms against 2025 inventory of approximately 216,000 rooms, with Chennai and Coimbatore among the highest-occupancy markets.
- **Manufacturing and logistics expansion:** Grade A industrial and warehousing supply expected to reach 45-50 million sq. ft. in CY2026, with Chennai among the two leading demand centres; policy support through the revival of 200 legacy industrial clusters and India Semiconductor Mission 2.0.
- **Lower input taxation:** GST on cement reduced from 28% to 18%, and on several building boards from 12% to 5%, expected to reduce construction costs by 3.5-4.5%.
- **Tamil Nadu's growth leadership:** real GSDP growth of 11.19% in 2024-25, a US$ 1 trillion target by 2030 and a projected expansion of the State's construction sector to US$ 208 billion by 2047-48.

8. COMPETITIVE LANDSCAPE

The Indian construction industry is highly fragmented, ranging from large diversified engineering and construction groups to regional building contractors and a long tail of unorganised players. Mordor Intelligence identifies Larsen & Toubro, Megha Engineering & Infrastructures, Shapoorji Pallonji, Tata Projects and KEC International among the major companies in the India construction market, and Larsen & Toubro, Tata Projects, Hindustan Construction Company, NCC and Shapoorji Pallonji Engineering & Construction among the major companies in the India infrastructure market. Regional building contractors compete primarily on the basis of pre-qualification credentials (track record in specific asset classes such as hospitals, hotels and institutional buildings), relationships with repeat private-sector clients, execution quality and timeliness, and the ability to furnish performance guarantees and working capital. Contracts are typically awarded through competitive bidding on fixed-sum turnkey, item-rate or percentage-rate bases, and private-sector building work is frequently awarded on the strength of prior delivery for the same client group.

(Source: https://www.mordorintelligence.com/industry-reports/india-construction-market)

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 22 for a discussion of the risks and uncertainties related to those statements and also the sections "****Risk Factors****", "****Industry Overview****", "****Financial Statements****" and "****Management's Discussion and Analysis of Financial Condition and Results of Operations****" on pages 23, 114, 202 and 269, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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 fiscal year are to the 12 months period 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 Financial Statement included in this Draft Red Herring Prospectus. For further information, see "****Restated Financial Statement****" on page 202. Additionally, see "****Definitions and Abbreviations****" on page 5 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "****we****", "****us****" and "****our****" "our* ***Company****" or "the* ***Company****" or "****SCTL****" refer to Sabari Constructions Technologies Limited.*

OVERVIEW

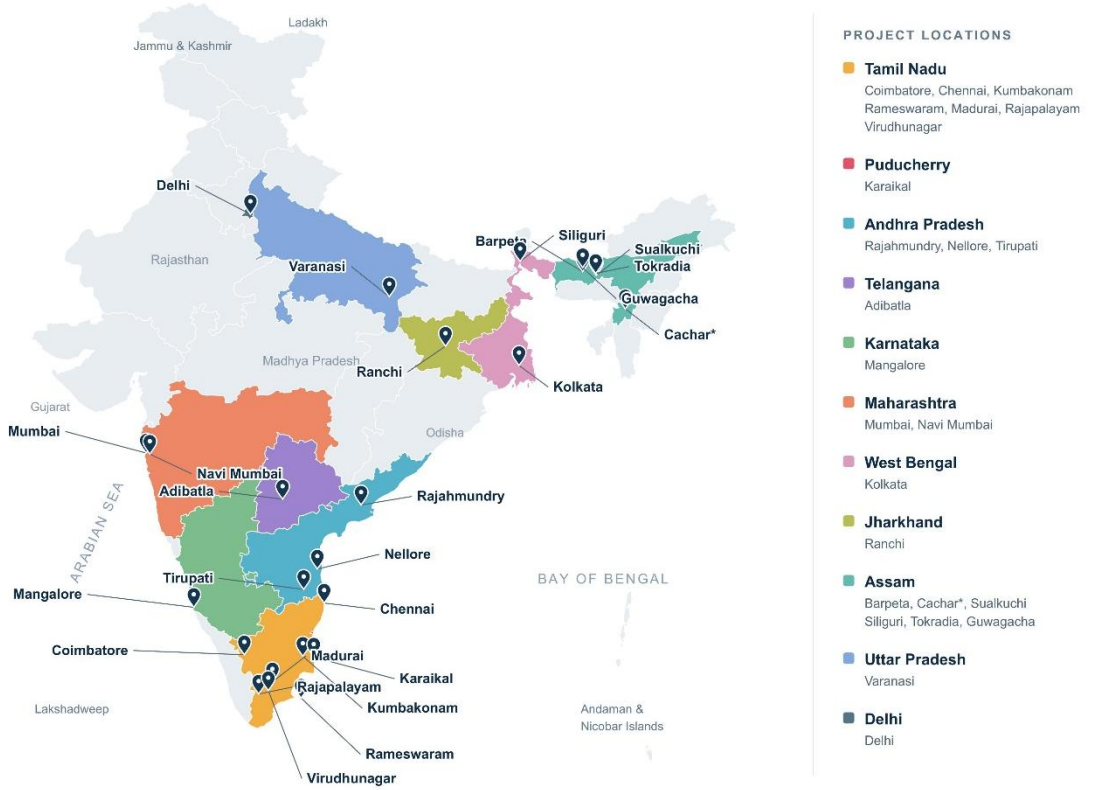
Our company was originally constituted as partnership firm under the name "M/s. "Sree Sabari Constructions" on February 03, 1998. Consequently, the partnership was reconstituted and the name of the firm was altered as "M/s Sabari Constructions Technologies" and was subsequently converted into a "Sabari Constructions Technologies Private Limited" under the provisions of Companies Act, 1956 on October 13, 2011, pursuant to which our name was changed to "Sabari Constructions Technologies Limited" with effect from August 13, 2026. For further details, see "History and Certain Corporate Matters" beginning on page 163 of this Draft Red Herring Prospectus.

We are an integrated engineering, procurement and construction ("EPC") (design and build) & infra turnkey contracting company providing services for construction of buildings and infrastructure facilities for Healthcare, Hotels, Residential, Educational, Railways, Industrial and Commercial Buildings and government projects. Over a period of two decades (including projects undertaken through the partnership firm prior to conversion to our Company), we have executed a wide range of projects, including Healthcare, Educational and other government & private civil construction projects. We also undertake EPC projects for government entities through tender offering process.

Additionally, we have entered into a joint venture, "Sabari URC JV", through which we are undertaking a project for the redevelopment of railway station. As on the date of this Draft Red Herring Prospectus, the said project is ongoing and 96.66 % of the project has been completed. For further details of this joint venture, see "History and Certain Corporate Matters" beginning on page 163 of this Draft Red Herring Prospectus. We are also in the process of executing a construction project for a metro station. As on the fiscal year ended March 31, 2026, our order book comprised 19 projects.

We also have established manufacturing facilities for key construction inputs, which support both our own project execution and provide an additional revenue stream through third-party sales. In this regard, we have established manufacturing units at Coimbatore (set up in 2018) and Chennai (set up in 2023) for the production of concrete blocks and ready-mix concrete ("RMC") for the infrastructure and construction industries. These units have been set up to manufacture concrete blocks and RMC that are cast and cured in a controlled factory environment before being transported to construction sites for installation.

We expanded our operations from 1 state in Fiscal 2012 to 10 states by Fiscal 2026, namely Tamil Nadu, Uttar Pradesh, Telangana, Maharashtra, Andhra Pradesh, Puducherry, West Bengal, Karnataka, Assam, Delhi, and Jharkhand. Set forth below is a graphical representation of our geographic presence across various states in India as of March 31, 2026.



Our registered office is located at Coimbatore, Tamil Nadu, and we also have a regional office at Chennai, from where we undertake projects to ensure smooth execution and efficient administrative functions.

Our project selection approach is guided by stringent selection criteria, supported by a disciplined bidding strategy that incorporates comprehensive risk assessments to safeguard our returns. Further, our Company maintains an equipment base comprising a wide range of heavy machinery and equipment. This equipment base, together with our ability to source additional technology equipment as required and our in-house capabilities in equipment management, has been instrumental in the execution and timely completion of several complex projects.

This strategy reduces our reliance on any single market or customer. Our diverse range of customers includes central and state government departments, metro rail corporations, public sector undertakings and private sector organizations. This expansion allows us to better manage cash flow, optimize resource allocation and improve overall financial stability. The increased inflow of funds from various multiple sources ensures smoother operations and greater flexibility in managing ongoing projects, driving sustained growth for the Company.

We are led by our Promoters namely Mr. Vangatachalapathy K, Mr. A Arunsakdeeban and Mrs. Preethi Vangat having 28 years, 23 years and 17 years of experience respectively and we have a dedicated management team with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities. We believe that the experience of our senior management team has significantly contributed to our success and growth.

Our revenue from operations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 were ₹ 47,142.25 lakhs, ₹ 29,759.86 lakhs and ₹ 18,191.03 lakhs respectively. The corresponding EBITDA and profit after tax for these periods are set out in the section titled “Financial Information” beginning on page 202 of this Draft Red Herring Prospectus

The table below sets out some of our financial and other metrics for the Financial Years ended March 31, 2026, 2025 & 2024:

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [1]	47,142.25	29,759.86	18,191.03
Growth in Revenue from Operations (%)	58.41%	63.60%	31.09%
Total Income (₹ in Lakhs) [2]	47,295.20	29,840.30	18,256.02
EBITDA (₹ in Lakhs) [3]	9,728.64	4,669.66	2,783.52
EBITDA Margin (%) [4]	20.57%	15.65%	15.25%
Profit After Tax (₹ in Lakhs) [5]	5,662.67	2,466.52	1,119.38
PAT Margin (%) [6]	12.01%	8.29%	6.15%
Net Worth (₹ in Lakhs) [7]	12,156.09	6,493.42	4,026.90
Return on Equity ("RoE") (%) [8]	60.73%	46.89%	32.28%
Return on Capital Employed ("RoCE") (%) [9]	32.85%	25.81%	19.74%
Net Asset Value per Share (₹) [10]	90.05	48.10	29.83
Debt-Equity Ratio (in times) [11]	1.35	1.65	2.26

** As Certified on September 28, 2026 by M/s KSKN and Associates LLP, Chartered Accountant, having FRN:*

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit for the year as adjusted for Minority Interest and adding back Tax expense, interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Restated Profit for the year represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
7. "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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
8. Return on net worth is calculated as Net profit after tax as restated (attributable to the owners of the Company) for the year divided by Net worth at the end of respective year.
9. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of Tangible Net worth, total debt and deferred tax liabilities).
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.
11. Total Borrowing is calculated as aggregate of Long-Term borrowings and Short-Term Borrowings.

OUR LOCATION PRESENCE

Registered Office: 68 Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore, Coimbatore, Tamil Nadu, India, 641004

Manufacturing unit:

We operate through our two manufacturing facilities admeasuring 2.91 acres, located at Survey No. 738/8, Neelambur Village, Sulur Taluk, Coimbatore, Tamil Nadu, India, 641004 and 1.05 acres at S.F No. 414/2 Ponmar Village, Vandalur Taluk, Chengalpattu District, Chennai. As on March 31, 2026, our manufacturing facility had an installed production capacity of 40,560 m^3 in Coimbatore and 47,808 m^3 in Chennai. The manufacturing facility operates on a shift-based system comprising 3 shifts operational by 24*7, subject to maintenance schedules and production requirements.

Few photographs of our Manufacturing Facility are set out below:





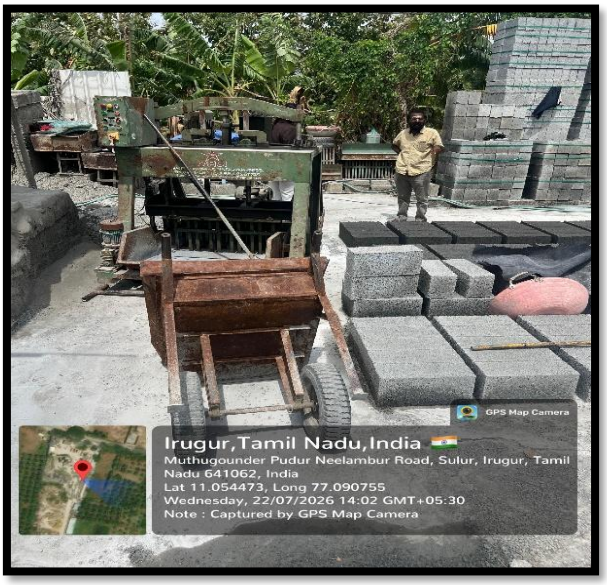
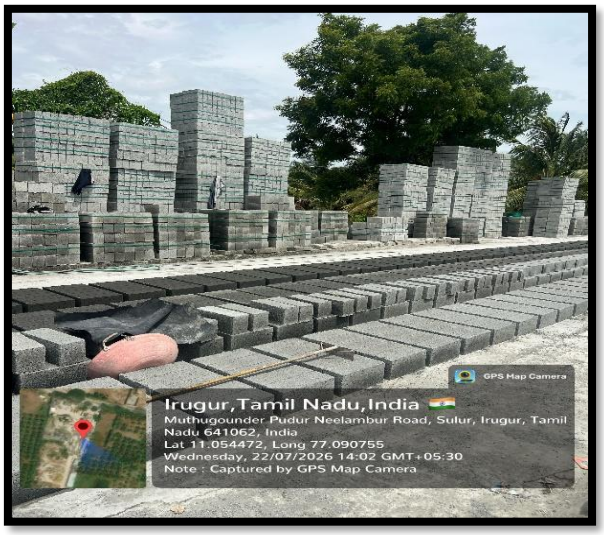
The table below provides a geographic split of our revenue from operations, for the Fiscals 2026, 2025, and 2024:

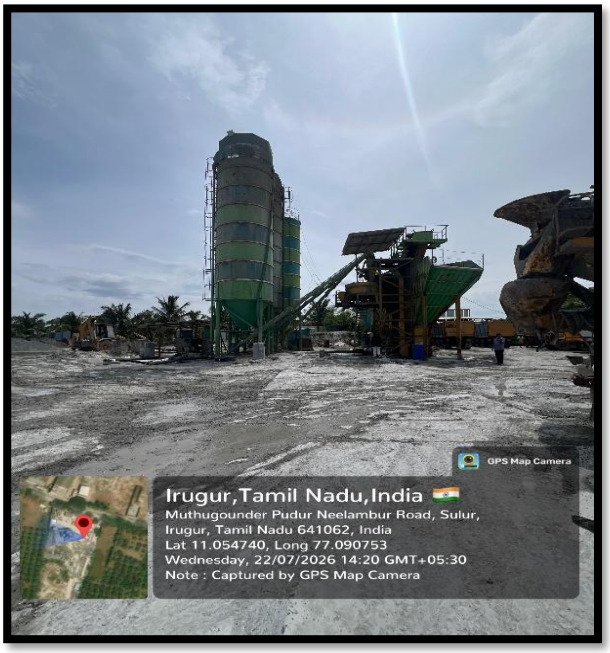
(₹ in lakhs)

Particulars	For the Financial year ended					
	March 31, 2026	% of Sales	March 31, 2025	% of Sales	March 31, 2024	% of Sales
Tamil Nadu	37,271.39	79.06%	27,041.78	90.86%	15,551.20	85.49%
Maharashtra	285.99	0.61%	-		353.09	1.94%
West Bengal	194.85	0.41%	463.82	1.56%	391.29	2.15%
Telangana	629.43	1.34%	1,889.78	6.35%	1,895.45	10.42%
Delhi	150.06	0.32%	228.89	0.77%	-	
Pondicherry	5,200.94	11.03%	135.60	0.46%	-	
Andhra Pradesh	3,409.59	7.23%	-		-	
Total	**47,142.25**	**100.00%**	**29,759.86**	**100.00%**	**18,191.03**	**100.00%**

OUR PRODUCT PORTFOLIO

Sr. No.	Product	Description	Usages

1.	 	**Concrete Blocks** Concrete Blocks are precast masonry units, manufactured from a proportioned mix of cement, stone, dust and water, and cast and cured under controlled factory conditions to standard sizes offering a durable, dimensionally consistent alternative to traditional burnt clay bricks for wall construction	Load bearing and partition wall elements in residential, commercial and industrial buildings.

2.	 	**RMC (Ready Mix Concrete)** Ready Mix Concrete is a factory made, precisely proportioned mix of cement, aggregates, fly ash, crushed stone, water and admixtures, manufactured at a centralised batching plant under controlled conditions and transported to the site in transit mixers in a freshly mixed, ready to pour state.	Structural elements of buildings foundations, columns, beams, slabs and walls.

Product-wise Revenue Bifurcation

(₹ in lakhs)

Particulars	For the Financial year ended					
	March 31, 2026	% of Sales	March 31, 2025	% of Sales	March 31, 2024	% of Sales
Sale of Concrete Blocks	72.77	57.51	49.86	100	59.10	100
Sale of RMC	53.76	42.48	-	-	-	-
Total	**126.53**	**100.00**	**49.86**	**100.00**	**59.10**	**100.00**

MANUFACTURING PROCESS

For Concrete Blocks

1. **Raw material procurement and storage** - Cement, stone, dust and water are procured from approved suppliers and stored at the plant in designated silos and yards.
2. **Batching and mixing** - Raw materials are proportioned as per the required mix design and blended in a mixer to achieve a uniform, semi dry consistency suitable for moulding.

3. **Moulding/casting** - The mixed material is fed into a block making machine, where it is compacted and vibrated into moulds of standard sizes to form hollow or solid blocks.

4. **Curing** - Freshly moulded blocks are cured (typically through water curing) for a specified period to allow the concrete to gain the required strength and durability.

5. **Quality control** - Cured blocks are tested for dimensional accuracy, compressive strength and water absorption to ensure compliance with applicable standards.

6. **Stacking and dispatch** - Approved blocks are stacked at the yard and dispatched to the Company's own project sites or to third-party customers as per order requirements.

For Ready-Mix Concrete (RMC)

1. **Raw material procurement and storage** - cement, fly ash, crushed stone, and chemical admixtures are procured from approved suppliers and stored in designated silos, hoppers and yards at the plant.

2. **Batching** - Raw materials are measured in precise proportions as per the required mix design using an automated batching plant, ensuring accuracy and consistency across batches.

3. **Mixing** - The measured materials are fed into a mixer, where they are thoroughly blended to produce a homogeneous concrete mix of the desired consistency and workability.

4. **Quality control** - Samples from each batch are tested to ensure the RMC meets specified standards before dispatch.

5. **Transportation** - The freshly mixed concrete is loaded into transit mixers, which continuously rotate the drum during transit to prevent segregation and setting, and is delivered to the project site within the specified time window.

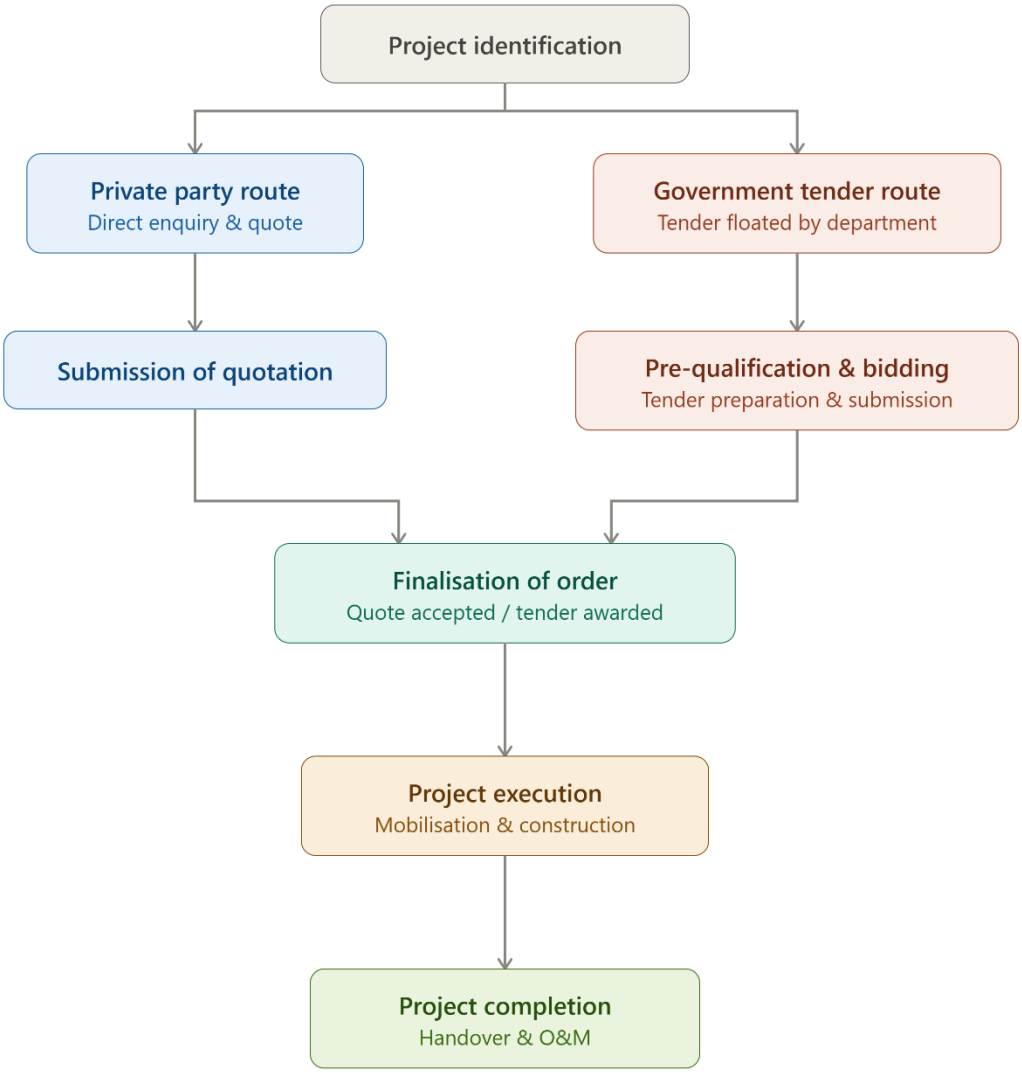
OUR COMPLETED PROJECTS

Set forth below are details of some of our completed projects:

Sr. No.	Picture	Description	Project	Sector
1.		Civil and Structural work and Allied external development	Hospital	Government

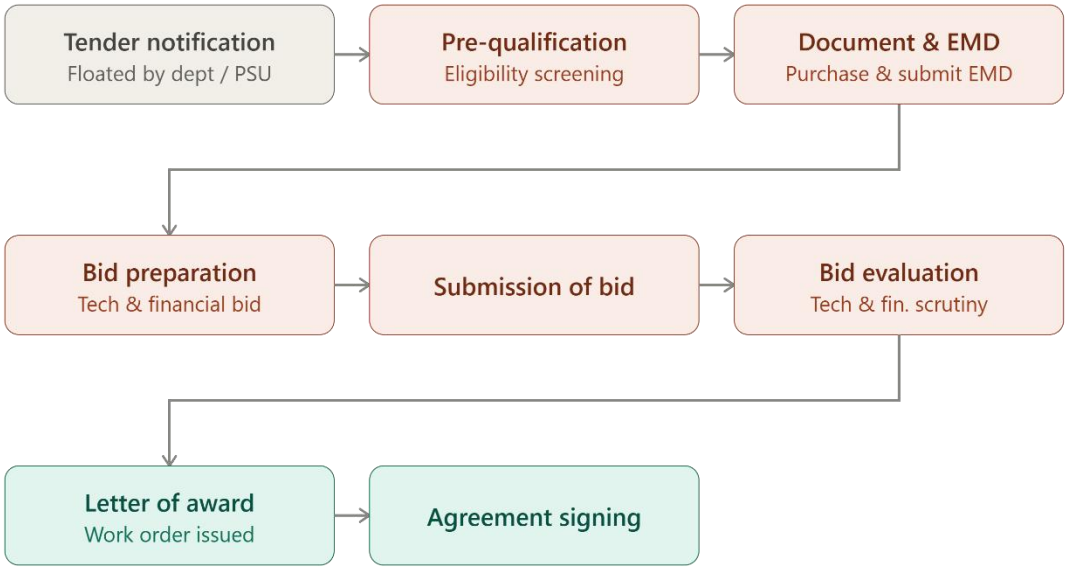
2		Civil work	Residential	Private
3.		Civil work	Residential	Owned

LIFE CYCLE OF CONSTRUCTION PROJECT



1. **Project Identification** - Opportunities are identified either through direct enquiries from private clients or through tender notifications floated by government departments and PSUs.
2. **Private Party Route** - For private clients, the company receives a direct enquiry, evaluates project requirements and submits a commercial quotation.
3. **Government Tender Route** - For Government/PSU projects, the company undergoes pre-qualification, prepares the technical and financial bid, and submits it as per tender terms.
4. **Finalisation of Order** - The private route culminates in quote acceptance by the client; the government route culminates in the tender being awarded. Both converge here into a confirmed order/contract.
5. **Project Execution** - Post award, the Company signs the agreement, mobilises the site, and carries out resource planning, procurement, design, scheduling and periodic billing through to construction completion.
6. **Project Completion** - The project concludes with handover to the client, followed by operation and maintenance (O&M) services where applicable.

BIDDING PROCESS



Government Tender Process

1. **Tender notification** - Government departments/PSUs float tenders for eligible works.
2. **Pre-qualification** - The Company's technical capability, experience and financial strength are screened against the tender's eligibility criteria.
3. **Tender document & EMD** - The tender document is purchased and the earnest money deposit (EMD) is submitted to remain in contention.
4. **Bid preparation** - Technical and financial bids are prepared in line with the scope, specifications and pricing requirements of the tender.
5. **Submission of bid** - The completed bid is submitted within the stipulated timeline through the prescribed mode (physical or e-tendering portal).
6. **Bid evaluation** - The tender evaluation committee scrutinises bids for technical compliance, followed by financial evaluation.
7. **Letter of award (LOA)** - The successful bidder is issued a work order/letter of award.
8. **Signing of agreement** - A formal contract is executed, after which the project moves into the common execution cycle (site mobilisation, resource planning, construction, and completion)

Set forth below are details of our Order Book, for Fiscals 2026, 2025, and 2024, attributable to the contracts awarded by government departments, private customers and our owned projects.

WORK ORDER BOOK AS ON SEPTEMBER 28, 2026

Sr. no.	Project Name	Date of Receipt of order	Sector	Nature of work	Project Cost	Billed Till 31/03/2026	Billable in FY26-27
1	ADB India Resident Mission.	May-2024	Private	Civil Construction Works of Commercial Property – Non Residential	2203.72	447.16	1756.56

2	Construction of Hospital Building (Basement + Ground Floor + 6 Floors) Site at 185/1 AJC Bose Road, Kolkata 700 017	May-2023	Private	Construction of Hospital Building – Non Residential	1967 .06	1238.9 4	728.12
3	Rameswaram Railway Station	Sep-2022	Governmen t	Redevelopment of Rameswaram Railway Station – Railway	10600	7355.7 6	3244.2 4
4	Jipmer Karaikal Hospital (G+5), Puducherry.	Dec-2024	Governmen t	Construction of JIPMER Karaikal Hospital, Puducherry - Non Residential	18251 .16	6297.1 1	3984.6 8
5	Regional Institute of Education (RIE), NCERT at Kanupur Bit – II, Venkatachalam Mandal, SPSR.	Aug-2025	Governmen t	Construction of various buildings, including bulk services and development works in the campus of the Regional Institute of Education (RIE) on EPC mode on a turnkey basis – Residential & Non Residential.	23436. 35	4023.3 2	13243
6	Railway Station At Kumbakkonam	Feb-2026	Governmen t	Redevelopment Of Railway Station At Kumbakkonam – Railway	6012.1 4	370.88	2849
7	SBIOA International School Sonalur, Mambakkam, Chennai.	Sep-2017	Private	Construction of Sbioa International School - Non Residential	4748.6 1	4838.3 9	-
8	MBA College Sonalur, Mambakkam, Chennai.	Sep-2017	Private	Construction of MBA College - Non Residential	1165.8 8	690.57	475.31
9	Infrastructure Development Works & MEP Sonalur, Mambakkam, Chennai.	Sep-2017	Private	Infrastructure Development Works & MEP - Non Residential	981.17	1314.2 1	-
10	Redevelopment of SIDBI'S Officers Apartment At Vashi, New Mumbai (Maharashtra)	Sep-2025	Governmen t (PSU)	Redevelopment of SIDBI'S Officers Apartment – Residential on Design, Engineering, Procurement and Construction (EPC)	7940.5 1	337,47	3860

11	Royal Care Trust Nursing College at Neelambur, Coimbatore.	Dec-2025	Private	Constructions of Royal Care Trust Nursing College at Neelambur, Coimbatore - Non Residential	3026.79	1839.49	683.30
12	Entry/Exit Structures for Elevated Metro Stations of Corridor 3 at 9 Stations, Chennai	Jun-2026	Government (PSU)	Construction of Entry/Exit Structures for Elevated Metro Stations of Corridor 3 at 9 Stations, Chenna – Non Residential	8028.97	37.55	4083
13	Construction of Entry/ Exit Structures integrated with Commercial spaces and connecting through Link Bridge at Sholinganallur Station including Civil, Plumbing, E&M, HVAC, Architechtural Finishes and all associated works as per drawings and employer's requirements	Jun-2026	Government (PSU)	Construction of Entry/ Exit Structures integrated with Commercial spaces and connecting through Link Bridge at Sholinganallur Station including Civil, Plumbing, E&M, HVAC – Non Residential	9618.85	Nil	200.24
14	Construction of Residential Apartments "Mayflower Emerald" at Sri Andal Lay-Out, Trichy Road, Ramanathapuram, Coimbatore.	Aug-2024	Private	Construction of Residential Apartments "Mayflower Emerald" at Sri Andal Lay-Out, Trichy Road, Ramanathapuram, Coimbatore. - Residential	3343.16	116.56	-
15	Construction of Residential apartment Proiect "EIements" @ Kovilambakkam,	Jun-2023	Private	Construction of Residential apartment Proiect - Residential,	8487.87	8150.88	284.11
16	Construction of Residential Villas - "Sreevatsa Poorna" at Thudiyalur, Coimbatore	July-2024	Private	Construction of Residential Villa	1153.16	741.58	NA
17	Construction of Residential Villas - "Sreevatsa Urban Villas" at	July-2024	Private	Construction of Residential Villa	1062.30	780.51	NA

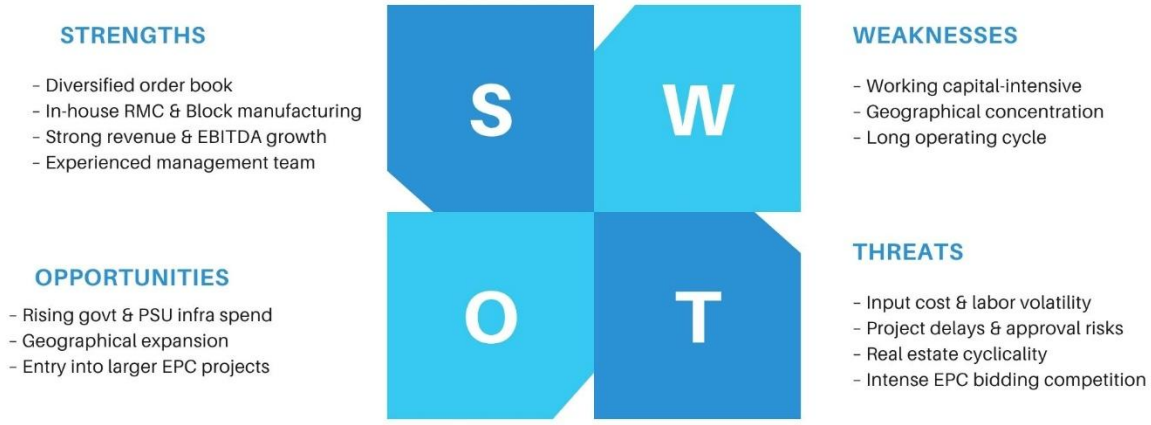
	Chinavedampatty, Coimbatore						
18	Construction of Residential Villa at Sulakkal "" Royal Nest	May-2023	Owned	Construction of Residential Villa	12000	7057.80	4942.20
19	Construction and Execution of Hospital Project with Turnkey Work Phase – III Building at Neelambur, Coimbatore.	May-2023	Private	Construction and Execution of Hospital Project with Turnkey Work Phase – III Building	57501.25	52384.43	5116.92

COMPLETED PROJECTS (FY 2024 – TILL SEPTEMBER 2026)

Sr. no.	Project Name	Date of Receipt of order	Application	Nature of work	Sector	Project Cost	Completed Year
1	ACVF	Nov-2019	Hospital	Civil & Interior work	Private	1314 Lakhs	2024
2	Rajapalayam-Processing	Feb-2022	Textiles	Building and other Civil work	Private	1510 Lakhs	2024
3	Rajapalayam-Mercerizing	Jul-2022	Textiles	Building and other Civil work	Private	985 Lakhs	2024
4	A Square	Oct-2022	Commercial Building	Construction of commercial building	Private	95 Lakhs	2024
5	M/s.Sreevatsa Real Estate Pvt Ltd (Urban Village)	May-2020	Residential Projects	Construction of Residential Villas	Private	1813 Lakhs	2024
6	Mayflower enterprises pvt. Ltd	Mar-2022	Residential Projects	Construction of apartment and Villa	Private	2761 Lakhs	2025
7	Tata Consultancy Services Limited-Hyderabad-Sez Zone	Oct-2023	Office building	Civil & Miscellaneous work	Private	5310 Lakhs	2025
8	M/s. Emerald Haven Towers Limited	Jun-2023	Residential Projects	Construction of apartment	Private	9926 Lakhs	2026
9	M/s.Sreevatsa Real Estate Pvt Ltd (Poorna)	Jun-2024	Residential Projects	Construction of Residential Villas	Private	1153 Lakhs	2026
10	M/s.Sreevatsa Real Estate Pvt Ltd (Urban)	Jun-2024	Residential Projects	Construction of Residential Villas	Private	1062 Lakhs	2026

11	M/s.Sreevatsa Real Estate Pvt Ltd (Viswa)	Jan-2023	Residential Projects	Construction of apartment	Private	1248 Lakhs	2026
12	Sreevatsa Real Estate-995411(Kailash)	Jul-2022	Residential Projects	Construction of Residential Villas	Private	1769 Lakhs	2026

SWOT ANALYSIS



STRENGTH

1. Strong and Diversified Order Book Providing Revenue Visibility

Our Company has built a robust and diversified order book, reflecting the strength of our execution capabilities and market positioning across the infrastructure sector. As an integrated player engaged in both construction and manufacturing. In construction, we have established a diversified project mix comprising government projects, private sector projects, and our own developed projects. This diversification insulates our business from over-dependence on any single client category or project source. Government projects provide long-term revenue visibility and stability; private sector projects allow us to capture opportunities driven by industrial and commercial demand; and our own projects provide us with an additional revenue for value creation, while reducing our dependence on external order inflows.

The table below sets forth the bifurcation of our revenue from operations by segment for the periods indicated:

(₹ in lakhs)

Particulars	For the Financial year ended					
	March 31, 2026	% of Sales	March 31, 2025	% of Sales	March 31, 2024	% of Sales
Manufacturing	126.54	0.26	49.86	0.16	59.11	0.32
Civil Construction	46712.15	99.08	29469.11	99.02	18103.95	99.52
Other	303.56	0.66	240.89	0.82	27.97	0.15
Total	**47,142.25**	**100.00**	**29759.86**	**100.00**	**18,191.03**	**100.00**

The table below sets forth the bifurcation of our revenue from Civil Construction for the periods indicated:

(₹ in lakhs)

Particulars	For the Financial year ended					
	March 31, 2026	% of Sales	March 31, 2025	% of Sales	March 31, 2024	% of Sales
Government Projects	15,098.76	32.03%	4,467.49	15.01%	1,232.97	6.78%
Private Projects	24,927.49	52.88%	24,387.77	81.95%	16,065.06	88.31%
Owned Projects	7,116.00	15.09%	904.6	3.04%	893	4.91%
Total	**47,142.25**	**100.00%**	**29,759.86**	**100.00%**	**18,191.03**	100.00%

The table below sets forth the bifurcation of our revenue from other segment for the periods indicated:

(₹ in lakhs)

Particulars	For the Financial year ended					
	March 31, 2026	% of Sales	March 31, 2025	% of Sales	March 31, 2024	% of Sales
Hire Charges	205.27	67.62	210.77	87.50	6.73	24,08
Others (Water Supply)	98.29	32.37	30.12	12.50	21.23	75.92
Total	**303.56**	**100.00**	**240.89**	**100.00**	**27.96**	**100.00**

The consistent growth in our Order Book is a result of our extensive experience, our commitment to maintaining quality standards and our project execution skills. The growth in our Order Book has also contributed to our strong financial performance. Further, our financial strength also enables us to access additional bank financing, which in turn, will enable us to bid for additional projects which will help us build a strong Order Book.

2. In-House Manufacturing Capabilities Ensuring Quality and Cost Control

Our Company operates in-house manufacturing facilities for Ready-Mix Concrete ("RMC") and concrete blocks, with two manufacturing units — one set up in Coimbatore and the other in Chennai. This backward integration into raw material manufacturing strengthens our overall business model in two ways.

First, it ensures that our construction business has consistent access to good-quality raw material, produced in-house to our own specifications, reducing our dependence on third-party suppliers and mitigating risks related to raw material quality, availability, and price volatility. Second, our manufacturing units also cater to external demand, with RMC and blocks being sold to other contractors as and when required, creating an additional revenue stream and improving utilization of our manufacturing capacity.

The table below sets forth details of our manufacturing units and their installed capacity:

Particulars (Coimbatore) *	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Installed Capacity	40,560 m^3	40,560 m^3	40,560 m^3
Actual Production	25,496 m^3	27,833 m^3	28,438 m^3
Capacity Utilisation (%)	62.86%	68.60%	70.00%

Particulars (Chennai) *	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Installed Capacity	47,808 m^3	47,808 m^3	1500 m^3
Actual Production	27,342 m^3	22,183 m^3	300 m^3
Capacity Utilisation (%)	57.00%	46.40%	20.00%

* Capacity utilisation as certified by Independent Chartered Engineer, Er. BA. Kanna Chockkalingam, dated September 22, 2026.

This integrated manufacturing model gives us better control over quality, cost, and supply timelines for our construction projects, while also positioning us to benefit from third-party demand for RMC and blocks in the regions we operate in.

3. Strong Financial Performance

Our Company has demonstrated strong and consistent financial performance, with significant growth in both revenue and profitability over recent fiscals. Our revenue from operations grew from ₹ 18,191.03 lakhs in FY 24, ₹ 29,759.86 lakhs in FY 25 to ₹ 47,142.25 lakhs Fiscal 2026. Correspondingly, our EBITDA grew from ₹ 2783.52 lakhs in Fiscal 2024 and ₹ 4669.66 lakhs in Fiscal 2025 to ₹ 9728.64 lakhs in Fiscal 2026.

The table below sets forth our Revenue, EBITDA, and EBITDA margin for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in lakhs)	47,142.25	29,759.86	18,191.03
EBITDA (₹ in lakhs)	9728.64	4669.66	2783.52
EBITDA Margin (%)	20.57%	15.65%	15.25%

This growth in revenue and EBITDA margin reflects the scalability of our business model, improved operational efficiencies, and effective execution of our diversified order book across government, private, and own projects.

4. Experienced management team and qualified personnel with significant industry experience

Our Company is led by an experienced and qualified management team with a strong track record in the infrastructure and construction industry. Mr. Vangatachalapathy K, Chairman, Managing Director and Promoter of our Company, has over 28 years of experience and Mr. A Arunsakdeeban, Whole Time Director and Promoter of our Company, has over 23 years of experience in infra and construction industry. Mrs. Preethi Vangat, Whole Time Director and Promoter of our Company, has over 17 years of experience in software engineering and the infrastructure industry. Supported by a team of qualified engineers and technical personnel, our management's collective industry experience and domain expertise have been instrumental in our project execution capabilities and are expected to continue driving our growth going forward.

BUSINESS STRATEGY

Improve Execution Speed and Cost Competitiveness

The Company continues to reduce project turnaround time and control costs through structured planning, timely procurement, and its in-house RMC and concrete block manufacturing units at Coimbatore and Chennai, which reduce dependence on external suppliers. This has supported the Company's revenue growth from ₹ 18,191.03 lakhs in FY 24, ₹ 29,759.86 lakhs in FY 25 to ₹ 47,142.25 lakhs in FY 26, while improving margins, and helps mitigate the impact of input cost and labour volatility on project profitability.

Expand Project Size and Complexity

Backed by its diversified order book across government, private and own projects, the Company aims to move beyond smaller, volume-driven contracts toward larger value EPC assignments. This strategy is aligned with the rising government and PSU infrastructure spend and the opportunity to scale into high value EPC and healthcare projects, while also enabling phased monetisation of the Company's own real estate projects over time.

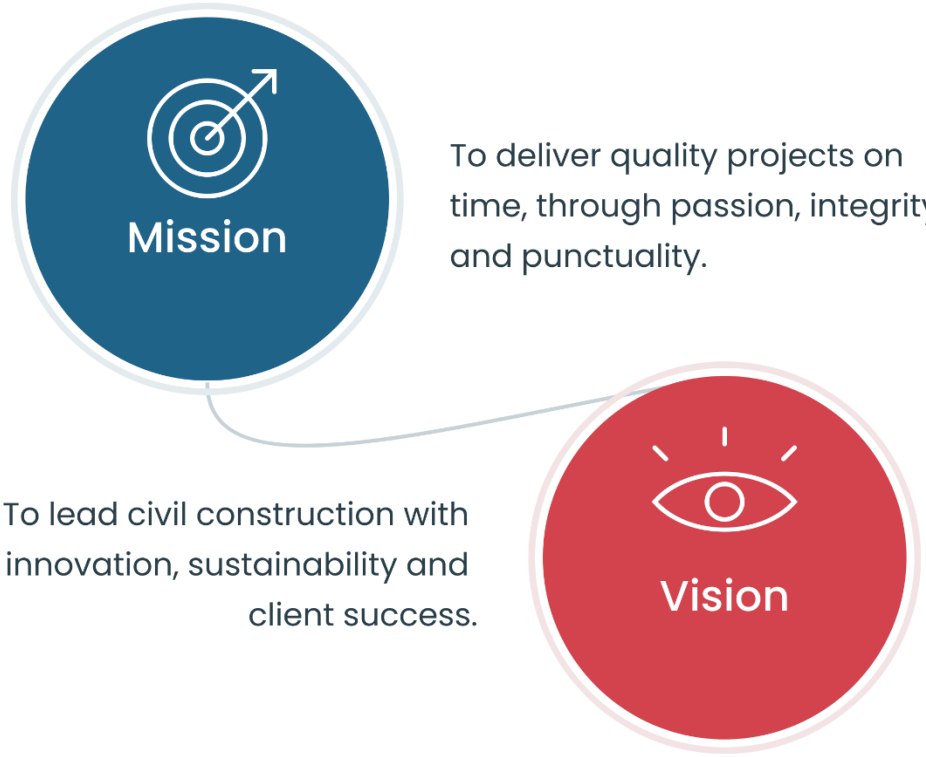
Reduce Geographic Concentration

While Tamil Nadu remains the Company's core market, the Company intends to selectively pursue projects in other states to reduce its current geographic concentration. This is expected to reduce dependence on a single regional market and support more broad-based, sustainable order book growth, even as competition for large EPC opportunities across the industry remains intense.

Strengthen Position as a Technology Driven, Solution Oriented EPC Partner

The Company continues to invest in structured quality control processes across its manufacturing and construction operations, including batch wise testing at its RMC and block manufacturing units, and aims to build on this foundation to position itself as a solution-oriented EPC partner. This supports the Company's entry into larger EPC opportunities and helps differentiate it in an increasingly competitive bidding environment.

OUR VISION & MISSION



OUR EQUIPMENT

We own and maintain strategic equipment base comprising a wide range of heavy machinery and specialized equipment. As of March 31, 2026. our equipment base included Concrete Mixer Machine, Pump, Moter, M.S. Tank, Electric Generating Set, Batching Plant etc. The gross Value of investments in Plant & Machineries for Fiscals 2026, 2025, and 2024 was ₹ 1219.75 lakhs, ₹ 1,108.59 lakhs, ₹ 1,080.43 lakhs. The machinery used is owned by us and sometime we hire the machine as required.

CAPACITY UTILISATION

Our company commenced the production of concrete and blocks in 2018 in Coimbatore and 2023 in Chennai. Set out below are the details of the Company's aggregate installed capacity, actual production and capacity utilization for the period set out below:

Particulars (Coimbatore)	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Installed Capacity (in T/M)	40,560 m^3	40,560 m^3	40,560 m^3
Actual Production (in T/M)	25,496 m^3	27,833 m^3	28,438 m^3
Capacity Utilisation (%) *	62.86%	68.60%	70.00%

Particulars (Chennai)	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Installed Capacity (in T/M)	47,808 m^3	47,808 m^3	1500 m^3
Actual Production (in T/M)	27,342 m^3	22,183 m^3	300 m^3
Capacity Utilisation (%) *	57.00%	46.40%	20.00%

* Capacity utilisation as certified by Independent Chartered Engineer, Er. BA. Kanna Chockkalingam, dated September 22, 2026.

ENVIRONMENT, HEALTH AND SAFETY MEASURES

We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks by providing appropriate training to our management and our employees. In order to ensure effective implementation of our practices, we have a safety, health and environment system

wherein we have committed to the maintenance of a safe workplace and providing the necessary training to employees in our workplace.

We endeavour to ensure that all workers have access to the proper and necessary knowledge, guidelines, and orientation to agree to the business's safety and health procedures and carry out their tasks properly. Personal protective equipment (PPE) is supplied and utilized as essential to our workers, as determined by risk assessment team of our Company.

We take initiatives to reduce the risk of accidents at certain our project sites including by providing training to our employees. We believe that we comply in all material respects with applicable environmental and occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites.

COLLABORATIONS/TIE UPS/JOINT VENTURES

For details, see ***"History and other Corporate Matters"*** on page 163

SALES AND MARKETING STRATEGY

We follow a dual channel sales and marketing strategy suited to the distinct procurement dynamics of the government/PSU segment and the private sector, giving us a diversified and sustained pipeline of business opportunities across the healthcare, infrastructure, institutional, residential and government segments we serve.

Government and PSU Segment

Government and PSU projects are sourced through online tender portals and procuring-authority listings, including the Central Public Procurement Portal (CPPP), the Government e-Marketplace (GeM), the CPWD e-tendering portal, Indian Railways' e-Procurement System (IREPS), and the individual tender portals of PSUs such as NBCC. This is supported by a dedicated in-house team and a paid tender-tracking subscription that curates and circulates listings filtered to our current execution bandwidth.

From this pipeline, we apply a two-stage screening process before committing bid resources. First, we assess funding status, giving preference to projects where funds are already allocated or disbursed to the procuring department or PSU, which reduces counterparty payment risk. Second, we assess eligibility and strategic fit, prioritising projects we are presently eligible for, as well as select projects that, even where only marginally within reach, would strengthen our technical qualification profile and open eligibility for the next tier of larger and more specialised tenders. This calibrated approach has underpinned our progression from smaller works to full EPC hospital, institutional and infrastructure contracts

Private Sector Segment

Private sector projects, by contrast, are secured principally through long-standing references and relationships with architects and project management consultants (PMCs), together with repeat engagements from existing clients based on our execution track record, a channel driven by reputation and delivery consistency rather than formal tendering.

This combined approach is reinforced by prequalification and empanelment built up with repeat procuring authorities such as CPWD, Indian Railways and PSUs including NBCC, which lowers entry barriers on subsequent tenders within those relationships, and by a diversified sector and client base that reduces dependence on any single sector, client or geography.

OUR CUSTOMERS

The following is the breakup of our top 2 (two), top 5 (five) and top 10 (ten) customers for the Fiscal 2026, 2025 and 2024:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% to operation revenue	Amount (in ₹ lakhs)	% to operation revenue	Amount (in ₹ lakhs)	% to operation revenue

Top 2 Customers	26,054.99	55.27%	21,273.01	71.48%	10,378.05	57.05%
Top 5 customers	36,842.39	78.15%	25,635.45	86.14%	14,344.94	78.86%
Top 10 customers	43,665.39	92.62%	28,458.42	95.63%	16,791.97	92.31%

*As certified by Peer Review Auditors of the Company, through certificate dated September 28, 2026.

Year-on-Year percentage-wise repetitive customers

The details of year-on-year percentage-wise repetitive customers for 3 years are as follows:

Particulars	For the Fiscal Year 2026	For the Fiscal Year 2025	For the Fiscal Year 2024
Total Customers	122	57	47
New Customer	89	33	28
Repeated Customers	33	24	19
Percentage (%)	27.33%	42.11%	40.42%

COMPETITION

We operate in a competitive business. The competition we face for projects depends upon nature of project, project value and potential margins, the complexity and location of the project, the reputation of the client and risks relating to revenue generation.

For further details on our competition, see ***"Industry Overview"*** and ***"Risk Factors"- "We face competition from other companies operating in construction and infra segment as well as other segment where we have operated. If we are unable to compete for and win contract awards, our business, prospects and financial condition could be adversely affected."*** on page 114 and 23.

AWARDS AND MILESTONES

For details, see ***"History and other Corporate Matters"*** on page 163

UTILITIES

Power - We require continuous power supply for manufacturing our products and meet our operational needs. The electricity requirements are fulfilled through supply from the state grid.

Water - The requirements are fully met through state water supply.

RAW MATERIAL

Our key raw material our Cement, Metal, RMC, Steel, bricks & blocks etc. Our company manufacture RMC and blocks in house. Further, they source raw material from a diversified base of suppliers which not only offers us competitive prices but also quality and quantity assurance.

The details of expenses incurred toward our top 2, 5 & 10 Suppliers of our Company for fiscal year ended 2025, 2024, and 2023 are set out below:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% to Total Purchases	₹ in lakhs	% to Total Purchases	₹ in lakhs	% to Total Purchases
Top 2 Supplier	5963.86	29.82%	8258.64	61.11%	4329.70	43.26%
Top 5 Supplier	8807.93	44.04%	11306.93	83.66%	7708.98	77.02%
Top 10 Supplier	11403.7	57.03%	13173.42	97.47%	9560.44	95.51%

*As certified by Peer Review Auditors of the Company through certificate dated September 28, 2026.

INFORMATION TECHNOLOGIES

Our resources, personnel, equipment and finances are efficiently and optimally utilized. We use information technology systems to enhance our performance and efficiency. We use third party software, Tally & accounting software which integrates, finance, accounting, material management, production planning and procurement. The finance and accounting module manages budgeting, expense tracking, invoicing, taxation, and regulatory compliance. The system also includes material and production management, optimizing procurement, inventory control, and workflows. This system allows us to streamline our processes while enhancing our monitoring and control function.

HUMAN RESOURCE

As on date of August 2026, we have 270 Permanent and 1,182 Contractual employees. Department wise bifurcation of the on-roll employees is provided below:

Sr. No.	Department	No. of Employees
1.	Project Management	150
2.	Health, Safety, and Environment Team	12
3.	Accounts	18
4.	Purchase	12
5.	Human Resources	1
6.	Administration	21
7.	Security	7
8.	Drivers	49
Total		**270**

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on the date of 31 August, 2026.

Sr. No.	Department	No. of Employees	Amount Paid (₹ in lakhs)
1.	Employee Provident fund	121	4.54
2.	Employee state insurance	23	0.15

ATTRITION RATE AND TRAINING

Our employee's attrition rate for Fiscal Year ended 2026, 2025 and 2024 was 100.95 %, 1.35 %, and 4.87 %, respectively.

The following table sets forth the details regarding rate of attrition of our employees for the periods indicated:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Number of employees at the beginning of the year	306	288	287
Newly added	181	22	15
Employees Left	266	4	14
At the end of the year	221	306	288
% attrition rate	100.95%	1.35%	4.87%

For details see "Risk Factor" on page 23 of this Draft Red Herring Prospectus.

INSURANCE

Sr. No	Insurance Company	Description of Service	Policy No	Expiry Date	Insured Amount (In Lakhs)

1	Go Digit General Insurance Ltd	Contractor Policy	D118456206	02.10.2026	38,400.00
2	The New India Assurance Co. Ltd	Contractor's Plant and Machinery Insurance Policy	722200442507 00000005	06.03.2027	147.52
3	Go Digit General Insurance Ltd	Contractor's Plant and Machinery Insurance Policy	D219435707	30.08.2027	3,500.00
4	The New India Assurance Co. Ltd	Vehicle Insurance - TN-11-BJ-1109	671901312503 00004505	23.01.2027	33.30
5	The New India Assurance Co. Ltd	Vehicle Insurance - TN-11-BJ-1114	671901312503 00004507	23.01.2027	33.30
6	The New India Assurance Co. Ltd	Vehicle Insurance - TN-11-BJ-1117	671901312503 00004508	23.01.2027	33.30
7	The New India Assurance Co. Ltd	Vehicle Insurance - TN-11-BJ-1127	671901312503 00004516	23.01.2027	33.30
8	The New India Assurance Co. Ltd	Vehicle Insurance - TN-11-BJ-1138	671901312503 00004517	23.01.2027	33.30
9	The New India Assurance Co. Ltd	Vehicle Insurance - TN-11-BJ-1144	671901312503 00004520	23.01.2027	33.30
10	The New India Assurance Co. Ltd	Vehicle Insurance - TN-11-BJ-1145	671901312503 00004521	23.01.2027	33.30
11	The New India Assurance Co. Ltd	Vehicle Insurance - TN-11-BJ-1152	671901312503 00004519	23.01.2027	33.30
12	The New India Assurance Co. Ltd	Vehicle Insurance - TN-11-BJ-1164	671901312503 00004523	23.01.2027	33.30
13	The New India Assurance Co. Ltd	Vehicle Insurance - TN-11-BJ-1176	671901312503 00004518	23.01.2027	33.30
14	The New India Assurance Co. Ltd	Vehicle Insurance - TN-37-DD-1721	671901312501 00004522	24.01.2027	19.61
15	The New India Assurance Co. Ltd	Vehicle Insurance - TN-37-DJ-6206	671901312501 00004509	26.01.2027	31.05
16	The New India Assurance Co. Ltd	Vehicle Insurance - TN-37-DJ-6233	671901312501 00004510	26.01.2027	31.05
17	The New India Assurance Co. Ltd	Vehicle Insurance - TN-37-DQ-0991	671901312503 00004540	30.01.2027	10.00
18	The New India Assurance Co. Ltd	Vehicle Insurance - TN-37-DQ-2109	671901312501 00004542	29.01.2027	31.50
19	The New India Assurance Co. Ltd	Vehicle Insurance - TN-37-DQ-2144	671901312501 00004541	29.01.2027	31.50
20	The New India Assurance Co. Ltd	Vehicle Insurance - TN-37-DS-7194	671901312501 00004514	23.01.2027	18.00
21	IFFCO Tokio General Insurance Co. Ltd.	Vehicle Insurance - Chassis No: MA1NS2EW4T2A74462	24271693	25.02.2027	12.39
22	The New India Assurance Co. Ltd	Vehicle Insurance - TN-14-AJ-0739	671901312501 00004812	13.02.2027	13.30
23	The New India Assurance Co. Ltd	Vehicle Insurance - TN-37-DQ-3447	671901312503 00004811	21.02.2027	21.00
24	The New India Assurance Co. Ltd	Vehicle Insurance - TN-37-DL-9234	720100312503 00000491	17.03.2027	37.80
25	The New India Assurance Co. Ltd	Vehicle Insurance - TN-37-DM-0421	720100312501 00000492	20.03.2027	36.04
26	The New India Assurance Co. Ltd	Vehicle Insurance - TN-66-H-9516	720100312501 00000497	26.03.2027	5.40
27	TATA AIG Insurance	Car Package Policy	6206151879 00 00	12.04.2027	18.00
28	Bajaj General Insurance Limited	Contractors Plant and Machinery Insurance	OG-27-1503-0410-00000029	07.05.2027	60.74
29	Bajaj General Insurance Limited	Contractors All Risks Insurance	OG-26-1503-0402-00000001	11.07.2027	4,151.66

30	The New India Assurance Co. Ltd	Vehicle Insurance - TN-66-F-0462	722200312601 00001131	13.05. 2027	2.70
31	Bajaj General Insurance Limited	Car Package Policy	OG-27-1701-1801-00005966	11.06. 27	64.80
32	The New India Assurance Co. Ltd	Car Package Policy	722200312620 00003475	26.07. 2027	20.00
33	Chola MS General Insurance	Car Package Policy	TCH/97864003	26.07. 2027	25.22
34	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	721200312601 00009236	25.08. 2027	9.50
35	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	721200312601 00008585	15.08. 2027	15.20
36	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	721200312601 00008586	15.08. 2027	15.20
37	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	721200312601 00008587	15.08. 2027	15.20
38	IFFCO Tokio General Insurance Co. Ltd.	Private Car Policy	24271693	25.02. 2029	12.39
39	Go Digit General Insurance Ltd	Contractor Policy	D219435707	30.08. 2027	3,500.00
40	Go Digit General Insurance Ltd	Contractor Policy	D267548049	21.11. 2026	2,203.72
41	Go Digit General Insurance Ltd	Car Package Policy	D234433829	02.11. 2026	34.01
42	Go Digit General Insurance Ltd	Contractor Policy	D256429085	06.09. 2027	500.00
43	Go Digit General Insurance Ltd	Contractor Policy	D256427311	06.03. 2027	2,565.08
44	The New India Assurance Co. Ltd	General Policy	720100462624 00000012	21.04. 2027	64.61
45	The New India Assurance Co. Ltd	Employees Compensation Insurance	721200412601 00000022	21.08. 2027	1,583.64
46	The New India Assurance Co. Ltd	Plant And Machinery Insurance Policy	721200112680 00000255	07.07. 2027	8.44
47	The New India Assurance Co. Ltd	Contractor's All Risks Insurance Policy	310600442503 00000012	22.08. 2028	25,779.99
48	The New India Assurance Co. Ltd	Contractor's All Risks Insurance Policy	721200442603 00000003	06.08. 2027	6,012.14
49	The New India Assurance Co. Ltd	Contractor's All Risks Insurance Policy	721200442603 00000002	09.12. 2026	2,565.08
50	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	722200312501 00005494	06.10. 2026	2.30
51	The New India Assurance Co. Ltd	Employees Compensation Insurance	721200412601 00000022	21.08. 2027	1,583.64
52	Bajaj Allianz General Insurance Limited	Contractor's All Risks Insurance Policy	OG-25-1503-0402-00000007	31.12. 2027	30,658.14
53	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	722200312501 00005512	04.10. 2026	70.00
54	Bajaj Allianz General Insurance Limited	Contractor's All Risks Insurance Policy	OG-26-1503'0402'000 00001	11.07. 2027	4,160.67
55	Bajaj General Insurance Limited	Stock Of Construction Materials	OG-26-1501-4057-00000437	28.02. 2027	12,500.00
56	The New India Assurance Co. Ltd	Contractor's Plant and Machinery Insurance Policy	721200442665 00000004	27.08. 2027	11.17
57	Bajaj General Insurance Limited	Stock Of Construction Materials	OG-26-1501-4010-00007440	28.02. 2027	12,500.00
58	The New India Assurance Co. Ltd	Contractors Plant and Machinery	721200112680 00000256	07.07. 2027	11.21

59	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	722200312501 00006502	07.11. 2026	6.50
60	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	722200312501 00008057	27.12. 2026	19.49
61	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	722200312501 00008056	27.12. 2026	19.49
62	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	722200312501 00008055	27.12. 2026	19.49
63	The New India Assurance Co. Ltd	Vehicle Policy - TN-37-DL-0289	721503312501 00010111	24.10. 2026	4.17
64	The New India Assurance Co. Ltd	Vehicle Policy - TN-37-DL-0403	721503312501 00010183	27.10. 2026	9.17
65	The New India Assurance Co. Ltd	Vehicle Policy - TN-37-DP-5799	722200312503 00006364	02.11. 2026	6.75
66	The New India Assurance Co. Ltd	Vehicle Policy - TN-37-DP-9171	722200312503 00007997	25.12. 2026	30.00
67	SBI General Insurance	CAR policy	TSB/30631079	29.11. 2026	24.75
68	Magma General Insurance	Commercial Comprehensive Package Policy	P0026200001/4 107/519890	03.11. 2026	6.41
69	Magma General Insurance	Commercial Comprehensive Package Policy	P0026200001/4 107/519893	03.11. 2026	6.41
70	The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	721503312501 00012564	05.12. 2026	1.80

Insurance Coverage of Assets:

The table below sets forth details of insurance coverage of the Company's assets as a percentage of net assets:

Particulars	For the Year Ended on March 31, 2026
Total Insurance Coverage (₹ in Lakhs)	1,53,558.04
Net Worth of the company as on 31/03/2026 (₹ in Lakhs)	12,156.09
Aggregate insurance coverage as % of Net worth	1163.47%

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company does not hold any registered trademarks, nor has it made any application for registration of any trademark.

WEBSITE

The Details of Domain names registered in the name of the Company:

Sr. No.	Domain Name	Sponsoring Registrar and ID	Status	Registration	Expiry Date
1.	SREESABARI.COM	TUCOWS.COM, CO. (IANA ID: 69)	Active	29.05.2008	29.05.2027

IMMOVABLE PROPERTY

Our company owns/lease the following immovable property. We also confirm that none of the lessors are related parties, and all deeds are duly stamped and registered as required:

Sr. No.	Purpose	Location	Owned/ Leased	Details	Area	Related Party
1.	Registered Office	68 Kalluri Nagar, Anna Nagar	Rent	Rent from Mr. Patel Venkatesan	9,900.00 sq ft.	No

		Peelamedu, Coimbatore, Coimbatore, Tamil Nadu, India, 641004.		**Tenure** – 11 Months w.e.f August 01, 2026 **Rent** - ₹ 32,500/- p.m. w.e.f.		
2.	Manufacturing Unit I	Survey No. 738/8, Neelambur Village, Sulur Taluk, Coimbatore, Tamil Nadu, India, 641004	Rent	Lease from M/s Royal Care Super Speciality Hospital Limited **Tenure** – 5 years w.e.f. November 25, 2025 **Rent** – 10,000 p.m.	2.91 acres	Yes
3.	Manufacturing Unit II	S.F No. 414/2 Ponmar Village, Vandalur Taluk, Chengalpattu District, Chennai, Tamil Nadu, India	Lease	Lease from Mr. M Ramakrishnan **Tenure** – 36 months w.e.f August 03, 2026 **Rent** – 90,000 p.m.	1.05 acres	No
4.	Parking Yard	Ponmar village, Medavakkam - Mambakkam main road, Survey No. 405/2, Chengalpattu district, Vandalur taluk, Chennai Tamil Nadu, India	Rent	Rent from Mr. M Ramakrishnan **Tenure** - 36 months w.e.f April 05, 2024 **Rent** – 1,40,000	2 acres	No
5.	Regional office	Chandrika Chambers, 1B, First Floor, #4, Antony Street, (opp. Pilot Theatre), Royapettah, Chennai – 600014	Rent	Rent from Mr. R. Rajaram **Tenure** – 11 months w.e.f. March 01, 2026 **Rent** - ₹ 45,000/- p.m.	1,200 sq. ft.	No
6.	Project Office	Flat No. 113, Sai Teja Appartments, Adibatla, Hyderabad, Rangareddy, Telangana, 501510	Rent	Rent from Mrs. Spoorthy **Tenure** - 11 months w.e.f. September 01, 2026 **Rent** – 17,500/- p.m.	1,250 sq ft	No

7.	Project Office	D No. 3, Karukalacherry Road, Near Kamarajar Statue, Karaikal, Puducheery, 609602	Rent	Rent from Mrs. S. Banumathi **Tenure** – 11 months w.e.f. December 09, 2025 **Rent** – 15,000/- p.m.	1130 sq ft	No
8.	Project Office	3RD, B7 307, LA Gardenia Cha Unique Garden, Mira Bhayander, Opp Beverly Park Mira Road east, Thane, Maharashtra, 401107	Rent	Rent from Mr. Rakesh Dinesh Srivastava **Tenure** – 11 months w.e.f. January 01, 2026 **Rent** – 8,000 pm	1,430 sq ft	No
9.	Project Office	1802 A Block, Siliconia Apartment, Munnur Panchaiath, Kuthur Taluk, Dakshina Kannada, Karnataka 575017	Rent	Rent from Mrs. Shanthi Noronha **Tenure** – 11 Months w.e.f., June 24, 2026 **Rent** – 16,000 p.m.	1,100 sq. ft	No
10.	Project Office	House No. 6 IST Floor, Assesment No. 840, Chennai Kolkata Highway, SBI ATM, Venkatachalam Village, Kanupuru Bit 1, Sri Potti Sriramulu Nellore, Andhra Pradesh, 524320	Rent	Rent from Mrs. Buduru Rajeswari **Tenure** – 11 months w.e.f., August 19, 2026 **Rent** – 9,000 p.m.	1,650 sq ft	No

CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a Corporate Social Responsibility ("CSR") policy, and our CSR activities are administered by the CSR Committee. As per the applicable laws, Our Company is required to spend 2% of its average net profits made during preceding three financial year on CSR activities. We believe in contributing to the communities in which we operate. We are committed towards our community by committing our resources and energies to social development and have aligned our CSR programs with Indian legal requirements. In line with the CSR Policy adopted by us, we have undertaken CSR activities towards Promoting of Education and other social activities. For further details on the composition of the CSR committee and its terms of reference, see "Our Management – Corporate Social Responsibility Committee" on page 163.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to\ amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled "Government and Other Key Approvals" beginning on page no. 292 of this Draft Red Herring Prospectus.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

I. REGULATIONS GOVERNING CONSTRUCTION SECTOR

Key Regulations governing our Business

A. Real Estate (Regulation and Development) Act, 2016

Real Estate (Regulation and Development) Act, 2016 (the "RERA Act") and the rules framed thereunder The RERA Act provides for the regulation of the real estate sector and prescribes a framework for protection of consumer interests and dispute redressal. Under the provisions of the RERA Act, the promoter of a real estate project is mandatorily required to register the project with the Real Estate Regulatory Authority established under the RERA Act (the "Authority"), prior to advertising, marketing, booking, selling or inviting persons to purchase the property forming part of the project. The RERA Act also prescribes certain functions and duties of promoters with respect to the development, maintenance and advertisement of real estate projects. The promoter is responsible for, inter alia, the procurement and execution of all documentation required in relation to the real estate project such as the completion certificate, registration of the conveyance deed and maintenance of insurance on the title and construction of the property.

The promoter is also required to deposit 70% of the amount realised from allottees for its real estate project in a separate account maintained with a scheduled bank; such amount can be utilised only to cover the cost of construction and land cost and can be withdrawn by the promoter in proportion to the percentage of completion of the project. Further, a promoter can accept only up to 10% of the cost of the property prior to entering into a registered agreement for sale with any prospective buyer. If the promoter fails to complete or is unable to provide possession of the apartment, plot or building in accordance with the terms of the agreement for sale, or due to discontinuation of business or suspension or revocation of its registration under the RERA Act, it shall be liable to return the amount received from the allottee along with interest and compensation within the time period as prescribed under the RERA Act. In the event that the allottees suffer any loss due to any defect in the title of the land, the promoter is liable to compensate the allottees for such loss.

We are also required to comply with rules and regulations framed under state legislations where our properties are situated. For instance, the Tamil Nadu Real Estate (Regulation and Development) Rules, 2017, Tamil Nadu Real Estate Regulatory Authority (General) Regulations, 2018, etc. prescribe disclosures with respect to the details of the project under development which are required to be made by the promoter of a real estate project to the relevant state Authority.

B. Tamil Nadu Town and Country Planning Act, 1971

The Tamil Nadu Town and Country Planning Act, 1971 ("**TNTCP Act**") provides for different types of plans to be made for the development, like master plans, development plans, new town development plans, etc. It also provides for the constitution of different authorities depending on the area, like regional planning authorities, local planning authorities, new town development planning authorities etc. These authorities perform their functions, exercise their powers accordingly, and carry out the objective of development in the state.

The Act also provides a separate mechanism and set of Tamil Nadu and country development authority such as Regional Planning Authority, Local Planning Authority and Now Town Development Authority to deal with the development and regulation of rural and urban areas. Such authority will be a body corporate, have perpetual succession, a common seal, be sued in its own name, acquire, hold, or dispose of property and enter into contracts. For Chennai, there is a different set of authority called Metropolitan Development authority with its own set of powers and functions. Further, a separate tribunal has also been established to deal with any dispute arising under the Act.

C. Tamil Nadu Combined Development and Building Rules, 2019

The Tamil Nadu Combined Development and Building Rules of 2019 ("**TNCDB Rules**") are rules and guidelines for construction of buildings, residential and commercial in Tamil Nadu including Chennai Corporation Limits. The TNCDB Act provide a common set of rules for development and buildings under the Tamil Nadu Town and Country Planning Act, 1971 and the laws governing municipal corporations, district municipalities and panchayats. As per the rules, no person shall carry out any development or construction without the written permission of the competent authority. This permission may include an electronic version issued with the digital signature of the competent authority. Under these rules, the development regulations have introduced a set of updated planning parameters for both residential and commercial buildings, taking into account primarily the height of the structure. The buildings have been classified into high-rise and non-high-rise buildings. These planning parameters include factors such as minimum road width, floor space index (FSI), setback spaces, etc.

D. National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government. The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such an agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government. Under the National Highways Act, 1956 (the "NH Act"), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration

of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

E. PWD Contractor's Registration Rules, 1969

The PWD Contractor's Registration Rules, 1969 are regulations that govern the registration of contractors who wish to undertake public works contracts with the Public Works Department (PWD) in India. These rules ensure that only qualified contractors with the necessary technical expertise and financial capacity can participate in government infrastructure projects.

Other Legislations Relevant to the Sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

II. CORPORATE AND COMMERCIAL LAWS

a) Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

b) Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

c) Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

d) Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

e) The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

f) Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

g) Registration Act, 1908 (the "Registration Act")

The Registration Act consolidates the enactments relating to registration of certain prescribed documents. It also provides for the procedure and timelines for registration, The Registration Act requires the compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document comprising any transaction relating to immovable property shall be valid and can be treated as evidence of such transaction only upon its registration in the manner provided under the Registration Act.

h) The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

i) The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

j) The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever

name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprises engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise with the prescribed authority.

k) The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, it provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties.

l) Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.The laws apply to the whole of India. The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

III. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to us due to the nature of our business activities:

- Contract Labour (Regulation and Abolition) Act, 1970.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- Maternity Benefit Act, 1961.
- Industrial Disputes Act, 1947.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
- The Industries (Development and Regulation) Act, 1951.
- The Factories Act, 1948
- Employees' Compensation Act, 1923.
- The Industrial Employment Standing Orders Act, 1946.
- The Child Labour (Prohibition and Regulation) Act, 1986.

- The Equal Remuneration Act, 1976.
- The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001.
- Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996

Our Company is governed by various legislations for the safety and protection of the labour and employees either working for or engaged by the Company. Our Company is required to ensure compliance of various labour and employment laws to conduct its business and projects. These include, but are not limited to the following:

a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at workplace and prevention of sexual harassment at workplace. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

b) The Employees State Insurance Act, 1948:

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act.

c) Employees Provident Fund and Miscellaneous Provisions Act, 1952:

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act) applies to factories employing 20 or more employees and such other establishments and industrial undertakings as notified by the government from time to time. The EPF Act requires all such establishments to be registered with the Regional Provident Fund Commissioner and requires the employers and their employees to contribute in equal proportion to the employees' provident fund, the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

d) Payment of Bonus Act, 1965:

A bonus payment is usually made to employees in addition to their base salary as part of their wages or salary. Pursuant to the Payment of Bonus Act, 1965, as amended (the "Bonus Act"), an employee in a

factory or in any establishment where twenty or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus.

e) Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

f) The Shops and Establishments Act, 1948

Shops and Establishments Act, 1948, which is designed to regulate the working conditions in shops, commercial establishments, and certain other entities within the states of operations. This legislation covers a wide range of aspects related to employment, work environment, working hours, leave entitlements, wage structure, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees to ensure fair practices for employees working in the retail, hospitality, and service sectors. Shops and establishments must be registered under the shops and establishments legislations of the respective states where they are located.

g) Contract Labour (Regulation and Abolition) Act, 1970, as Amended (The "CLRA ACT")

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

h) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The central government has enacted the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "BOCWA") as a comprehensive central legislation governing construction workers. The BOCWA aims at regulating the employment and conditions of service of construction workers and to provide for their safety, health and welfare measures and for other related matters. The responsibility of providing for immediate assistance in case of

accidents, old age pension, loans for construction of houses, premium for group insurance, financial assistance for education, to meet medical expenses, maternity benefits etc. to beneficiaries vests with the building and other construction workers welfare board. The Central Government has notified the Building and other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998 which deals with the health and safety measures that must be taken in relation to construction workers.

i) Payment of Wages Act, 1936

The object of the Payment of Wages Act, 1936 (the "PWA") is to regulate payment of wages to certain classes of employed persons. The PWA makes every employer responsible for the payment of wages to person employed by him. No deductions can be made from the wages nor can any fine be levied on wages earned by a person employed 143 except as provided under the PWA. Amongst other things, the PWA prescribes for periods for which wages must be paid, time of payment of wages, deductions which may be made from wages.

j) Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (the "MWA") objective is to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule provided in the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA.

k) Employee's Compensation Act, 1923:

The Employee's Compensation Act, 1923 (the "ECA") aims to provide for the payment by certain classes of employers to their employees or their survivors compensation for injury by accident. In the event of any personal injury caused to an employee by accident arising out of and in the course of his employment, the employer liable to pay compensation in accordance with the provisions of this Act. If in case the employer fails to pay compensation due under the ECA within one month from the date it falls due, the commissioner, appointed under the ECA may direct the employer to pay the compensation amount along with interest and may impose a penalty.

l) The Code on Wages, 2019

The Code on Wages, 2019 (enacted by the parliament of India and assented to by the President of India on August 8, 2019) which came into force on May 03, 2023, as notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. It will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

m) The Code on Social Security, 2020

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) which came into force on May 03, 2023, as notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. It will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

n) The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including 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. The provisions of this code will be brought into force on a date to be notified by the Central Government.

IV. TAX LAWS

a) Income Tax Act, 2025

Income-tax Act, 2025 ("Income-tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

b) Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax
Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

c) Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person

earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

V. ENVIRONMENTAL REGULATIONS:

a) The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, microorganisms and property. Further, the Ministry of Environment and Forests investigates Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

b) Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

c) Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as partnership firm namely "M/s. "Sree Sabari Constructions" on February 03, 1998 Consequently, the partnership was reconstituted and the name of the firm was altered as "M/s Sabari Constructions Technologies". Later, 'M/s Sabari Constructions Technologies' was converted from partnership firm into a Private limited company under Part IX of Companies Act, 1956 with the name of "Sabari Constructions Technologies Private Limited" and received a fresh certificate of incorporation from the Registrar of Companies, Tamil Nadu, Coimbatore on October 13, 2011. Subsequently, our Company was converted into Public Limited Company and the name of company was changed from "Sabari Constructions Technologies Private Limited" to "Sabari Constructions Technologies Limited" wide resolution passed by our Shareholders at an extraordinary general meeting held on July 27, 2026 and fresh certificate of incorporation dated August 13, 2026 was issued by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U45200TZ2011PLC017491.

Change in registered office of our Company

The Registered office of our company is situated at 68, Kalluri Nagar, Anna Nagar, Peelamedu, Coimbatore, Tamil Nadu -641004, India.

Date of Change of Registered office	From	To	Reason for such change
October 01, 2020	O 142 ,N G N Street, New Sidhapudur, Coimbatore, Tamil Nadu- 641044, India	68, Kalluri Nagar, Anna Nagar, Peelamedu, Coimbatore, Tamil Nadu - 641004, India	For administrative convenience.

Main Objects of our Company

The main objects of our Company are as follows:

1.To carry on the business of builders and contractors.

2.To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel, or do any other work in connection with any building or building scheme, roads, highways, infrastructure projects like docks, ships, sewers, bridges, canals, wells, springs, dams, power plants, bourse, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural works or any kind whatsoever and for such purpose to prepare estimates, designs, plants, specification or models and do such other acts as may be requisite therefore.

3.To Purchase, acquire, take on lease or in any other lawful manner any area, land buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and do build townships, markets or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, internet, television installations and to deal with the same in any

manner whatsoever.

4.To carry on the business of contractors, engineers (mechanical, electrical, canal, civil, irrigation, radio and in all its branches) and real estate developers.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
January 11, 2017	**1.** ***Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10/- each to ₹ 7,00,00,000 consisting of 70,00,000 Equity Shares of ₹ 10/- each.***
July 27, 2026	**2.** ***Amendment to Clause I of the MoA to reflect the alteration in the company's name from "Sabari Constructions Technologies Private Limited" to "Sabari Constructions Technologies Limited" consequent to its conversion from a private limited company to a public limited company.*** **3.** ***Deletion in the heading Clause III (B) , "Objects Incidental to the Attainment of the Main Objects are" and Replacing it with the heading "Matters which are necessary for furtherance of the objects specified in Clause III (A) and substituting existing 49 subclauses with the following sub clauses:*** 1.TECHNICAL AND FINANCIAL ASSISTANCE: To enter into agreements and contracts with Indian or Foreign individuals, Companies or other organizations for technical, financial or any other assistance for carrying out all or any of the main object of the Company. 2.ESTABLISHMENT OF AGENCIES IN INDIA OR ABROAD: To establish and maintain any agencies and branches in India or any part of the world for the conduct the business of the Company or for the sale of any materials or things for the time being at the disposal the Company for sale. 3.ENTER INTO PARTNERSHIP: To enter into partnership or into any arrangement in connection with the business of the Company. 4.AGREEMENTS WITH GOVERNMENT: To enter into any agreements with any Government or State Authority, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government of State Authority, and rights, privileges and concessions, grants which may seem conducive to the Company's objects or any of them. 5.ACQUIRING AND HYPOTHECATION OF IMMOVABLE PROPERTY: To buy, obtain on lease or otherwise acquire lands, buildings and other immovable properties, necessary for carrying on the main objects and to sell, lease, mortgage, hypothecate or otherwise dispose of all or any of the properties and the assets of the Company on such terms and conditions as the Company may think fit. 6.COMPROMISE, ARRNAGEMENT AND AMALGAMATION: To compromise or make arrangement with creditors and/ or members merger and/ or amalgamate with any Company or Companies or associations having objects altogether or in part similar to those of this Company. 7.REIMBURSEMENT OF EXPENSES TO PROMOTERS: Subject to the provisions of the Companies Act, 2013, to incur or pay out of the funds of the Company to the promoters and others, if any, all the costs, charges and expenses with respect to the promotion, formation, registration and establishment of the Company and all other expenses including interest on the funds invested by them at such rate as the Directors may deem fit and reimbursements of deposits, advances for purchases, expenses for negotiation, contracts and arrangements

Date of shareholder's resolution	Nature of amendments
	made prior to and in anticipation of commencement of business by the Company. 8.TAKE OVER: To take over, approve, adopt or ratify all steps taken and commitments made by the promoters for the proposed business of the Company prior to its incorporation and business commencement. 9.ALLOTMENT OF SHARES FOR SERVICES PROVIDED TO THE COMPANY: Subject to the provisions of the Companies Act, 2013, to remunerate (by cash or in kind or by the allotment of fully or partly paid up shares or by call or option on shares, debentures, debenture stock, securities of this or any other company or in any other manner) whether out of the Company's capital, profits, or otherwise to any person or firm or Company for services rendered or to be rendered in introducing any property or business to the Company or any other reason which the Company thinks proper. 10.ACCEPTANCE AND ISSUE OF NEGOTIABLE INSTRUMENTS: Subject to the Banking Regulation Act, 1949 and provisions of the Companies Act, 2013, to draw, make, issue, accept and to endorse, discount and negotiate promissory notes, handiest, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates and other negotiable, commercial and mercantile instruments connected with business of the Company. 11.OPENING OF ACCOUNT: To open accounts with any individual, firm or Company or with any bank or banks and to pay into and withdraw monies from such accounts or accounts. 12.CONTRIBUTION FOR CHARITABLE PURPOSES: Subject to the provisions of the Companies Act, 2013, to subscribe or contribute or otherwise to guarantee money to charitable benevolent, religious, scientific educational or other institutions or any public general or useful objects. 13.DISTRIBUTION IN WINDING UP: Subject to the provisions of the Companies Act, 2013 to distribute any of the properties of the Company amongst the members in specie or kind consequent upon the winding up of the company. 14.PURCHASE AND LEASE OF MOVABLE AND IMMOVABLE PROPERTY: To purchase, take on lease or in exchange, otherwise acquire any movable, immovable property, rights or privileges which the Company may think necessary or expedient for the purpose of the business and in particular any land, buildings, factories, easements, machinery, plants and stock-in-trade. 15.PROMOTING COMPANY: To establish or promote or concur in establishing or promoting any other company or companies whether in India or anywhere else in the world for the purpose of furthering all or any of the objects mentioned herein and for that purpose to enter into any agreement or agreements. 16.BORROWING OF MONIES FROM BANKS: To borrow or raise money from any Bank or Banks, firms, Companies and individuals either with or without security and to secure the payment of money in such manner as the company shall think fit and in particular but without prejudice to the said generality by the issue

Date of shareholder's resolution	Nature of amendments
	of mortgages, debentures, debenture stocks, bonds or any part of the property and rights, both present and future, of the company including therein any uncalled capital of the company or to transfer or convey the same absolutely or in trust and as incidental thereto to confer power of sale and other powers as may be required. 17.RIGHT TO DEAL WITH COMPANY'S PROPERTIES: To sell, exchange let on rent or on hire or on royalty or share of profits or otherwise surrender, grant licenses, easements and other rights in, of and over or in any other manner to deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company, either together or in portions for such consideration as may be thought fit and in particular for fully paid up or partly paid up or partly paid shares, stocks, debentures, debenture stock or securities of any other company having objects similar to those of the Company. 18.PURCHASE OF SHARES OF ANOTHER COMPANY: To apply for becoming and/or to become member of any company, associates, society or body corporate having any objects similar to or identical with those of the company or likely directly or indirectly to promote the interests of the company. 19.CONSULTANTS: To act as consultants and advisers to any person, firm, association or company on all matters connected with the objects of the Company. 20.ADVERTISEMENT: To adopt such means of making known the product work of the Company as may seem expedient and in particular by advertising in the press, public places and theatres, by radio, by television, by circulars, by purchases and exhibition of works of art or interest, by publication of books, pamphlets, bulletins or periodicals by organizing or participating in exhibitions and by granting prizes, rewards and donations subject to the provisions of Companies Act. 21.INVESTMENT IN MARKETABLE SECURITIES: To invest and deal with the moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined. 22.STAND GUARANTOR AND BE SURETY: To stand guarantor and be surety or answerable for the debts or defaults of any person, firm or Company arising on contracts for repayment of moneys or loans or the fulfillment of any obligations or performance of any such person, firm or Company, and to enter into contracts of indemnity or guarantee upon such terms and conditions as may seem necessary or expedient for effecting the same, including creation of security on the properties of the Company. 23.TRAINING TO EMPLOYEES: To train or pay for the training in India or abroad of any of the company's employees or directors or any candidate in the interest of or for the furtherance of the company's objects. 24.SALE OF INVESTMENTS AND OTHER ASSETS: To sell, lease, mortgage or otherwise dispose off or transfer the business property assets or undertakings of the company or any part thereof for such considerations as the company may think fit and in particular for shares, stocks, debenture or other securities of any other company, whether or not having objects altogether or in part similar to those of the company. 25. WELFARE TO DIRECTOR AND EMPLOYEES: Subject to the provisions of the Companies Act, 2013 to provide make provisions for the welfare of the

Date of shareholder's resolution	Nature of amendments
	Directors and employees of the Company, ex-directors, ex-employees of the Company by means of pensions, allowances, bonus and other payments or by creating and from time to time subscribing or by contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospital and dispensaries, schools, medical and other assistance, as the Company may think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral or other claim to the support or aid by the company either by reasons of locality of operation or public and general utility or otherwise and also to support and subscribe for and contribute to any funds of any party, trade, commerce or industry, provided such contributions is likely to be advantageous to and is in furtherance of the business carried on by this company. **4.** ***Deletion of Clause III(C) titled "The other objects of the company not included under A and B" of the MoA.*** **5.** ***Amendment in* the Clause IV which is to be read as *"The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."*** **6.** ***Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 7,00,00,000 consisting of 70,00,000 Equity Shares of ₹ 10/- each to ₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 10/- each.***
September 24, 2026	**1.** ***Addition of sub-clause 5 to 10 to Clause IIIA vide Special Resolution passed by the Shareholders of the company held on 24/09/2026.*** **5. CONSTRUCTION, ENGINEERING, EPC AND INFRASTRUCTURE DEVELOPMENT** To carry on in India or elsewhere, either independently or jointly, in collaboration, consortium, joint venture, public-private partnership or otherwise with any person, company, firm, association, Government, Central or State Government, local authority, statutory authority or other body, the business of builders, civil, structural, mechanical, electrical and infrastructure contractors, engineering contractors, developers, turnkey contractors, sub-contractors, EPC contractors, designers, planners, engineers, consultants, supervisors, administrators, operators and managers and to conceive, plan, survey, investigate, study, design, engineer, estimate, procure, fabricate, manufacture, construct, build, erect, establish, install, equip, develop, alter, convert, extend, expand, improve, renovate, remodel, reconstruct, rehabilitate, strengthen, modernise, repair, maintain, operate, manage, dismantle, demolish, commission and execute works, projects and facilities of every description, including residential, commercial, institutional and industrial buildings, multistoried buildings, housing projects, colonies, complexes, factories, mills, warehouses, logistics facilities, hotels, hospitals, schools, colleges, educational and vocational institutions, public halls, museums, libraries, community centres, health centres, markets, places of amusement, parks, gardens, stadiums and other buildings and structures; roads, highways, expressways, bridges, flyovers, culverts, tunnels, railways, railway stations, yards, tracks, railway electrification, metro, tramways, light and rapid transport systems, airports, airstrips, runways, ports, docks, harbours, berths, jetties, quays, wharves, waterways, canals, aqueducts, dams, barrages, reservoirs, tanks, embankments, irrigation systems, reclamation and river works, marine works, foundation works, earthworks, rock drilling and cutting, pipelines, gas pipelines, transportation systems, telecommunications and communication infrastructure,

Date of shareholder's resolution	Nature of amendments
	power stations and power supply works, industrial plants, chemical plants, fertilizer plants, distillery plants, LPG and petroleum handling and storage facilities, industrial and agricultural parks, Special Economic Zones, Export Processing Zones, Information Technology Parks, Technology Parks and other infrastructure and public utility projects, together with all civil, structural, mechanical, electrical, plumbing, sanitary, fire protection, HVAC, utility and allied works connected therewith, under item-rate, design-build, EPC, turnkey, Build-Own-Operate, Build-Own-Operate-Transfer, Build-Own-Lease-Transfer or any other lawful project execution or infrastructure development model. **6. REAL ESTATE, PROPERTY, LAND AND TOWNSHIP DEVELOPMENT** To carry on in India or elsewhere the business of real estate developers, property developers, land developers, township and satellite township developers, promoters, builders, estate dealers and managers and, for such purposes, to purchase, acquire, own, hold, take or give on lease, rent or licence, obtain development rights over, sell, transfer, convey, exchange, subdivide, consolidate, develop, improve, turn to account or otherwise deal with lands, plots, buildings and immovable properties and to lay out, plan, develop, construct, reconstruct, alter, improve, equip, manage and maintain residential layouts, villas, apartments, flats, housing colonies and complexes, townships, commercial complexes, offices, Information Technology Parks and buildings, industrial estates and premises, warehouses, hotels, resorts and other real estate developments and to provide roads, drainage, sewerage, water supply, electricity, recreation facilities, playgrounds, community halls, places of worship, shopping and other common amenities and infrastructure and to sell, convey, lease, rent, licence or otherwise dispose of or commercially exploit the same on ownership, instalment, hire-purchase, lease, rental or other lawful basis, whether owned by the Company or held under development, joint development, lease, management or other lawful arrangements, and to undertake modification, extension, redevelopment and renovation of existing residential, commercial, institutional and industrial properties. **7. CONSTRUCTION MATERIALS, READY-MIX CONCRETE, PRECAST PRODUCTS, FABRICATION AND TRADING** To carry on in India or elsewhere the business of manufacturers, processors, mixers, batchers, fabricators, producers, purchasers, sellers, suppliers, dealers, distributors, stockists, importers, exporters, agents, representatives and traders of ready-mix concrete, cement concrete, concrete solid and hollow blocks, pavers, kerbs, precast and prestressed concrete products, prefabricated and modular concrete and structural components, pre-engineered buildings and metal building materials, steel and steel products, stone, sand, lime, bricks, timber, hardware and all other building, structural, mechanical, electrical and construction materials, components, fittings, accessories, tools, consumables and requisites; to establish, acquire, operate and maintain batching plants, casting yards, fabrication units, crushers, kilns, workshops and other manufacturing or processing facilities; to develop, manufacture and supply resource-efficient and improved construction products using supplementary cementitious materials, recycled construction materials and other lawful materials; and to buy, sell, resell, import, export, transport, store, warehouse, market, supply and otherwise deal in materials, machinery, equipment and products required for or connected with construction, infrastructure, industrial and engineering projects. **8. PLANT, MACHINERY, MEP, ELECTRICAL, POWER, RENEWABLE ENERGY AND EQUIPMENT SERVICES**

Date of shareholder's resolution	Nature of amendments
	To carry on in India or elsewhere the business of acquiring, owning, hiring, letting on hire or operating lease, operating, installing, commissioning, servicing, repairing and maintaining construction and infrastructure plant, machinery, equipment, vehicles, tools, formwork, shuttering, scaffolding, cranes, earthmoving machinery, concrete batching and pumping equipment, material-handling equipment, EOT cranes, compressors, pumps, motors and other equipment, with or without operators; and to carry on the business of electrical, mechanical and MEP engineers, contractors, manufacturers, fabricators, suppliers, dealers, importers and exporters in relation to HT and LT works, panels, cables, wires, trays, earthing systems, transformers, stabilizers, UPS, inverters, generators, DG sets, lighting, lightning protection systems, air pipelines, water pipelines, cooling towers, fire-fighting systems, air-conditioning systems, plumbing installations, building automation and monitoring systems and other mechanical, electrical and utility installations; and to design, engineer, procure, construct, install, commission, operate and maintain renewable-energy installations, solar power systems and equipment, power generation, transmission, distribution and storage facilities, electric generators, accumulators, storage batteries, energy-storage systems, electric-vehicle charging infrastructure and associated civil, structural, mechanical, electrical and utility systems and to undertake energy- and water-efficiency retrofits and related engineering and construction works. **9. WATER, SEWERAGE, ENVIRONMENTAL, INDUSTRIAL AND PUBLIC UTILITY INFRASTRUCTURE** To carry on in India or elsewhere the business of developing, constructing, establishing, installing, commissioning, operating, maintaining and managing water, environmental and public utility infrastructure and to procure, store, treat, convey, distribute and supply water from lawfully authorised sources for construction, industrial, commercial, residential and other permitted purposes; to plan, design, construct, install, commission, operate and maintain water-supply systems, pumping stations, reservoirs, tanks, water treatment plants, sewage and effluent treatment plants, STP, ETP and RO plants, drainage and sewerage systems, underground drainage systems, sanitation facilities, recycling and reuse systems, rainwater harvesting systems, waste-management and environmental projects and equipment, irrigation and water distribution systems and other utility facilities; and to undertake environmental, sanitation, power, gas, telecommunications and other public utility infrastructure and provide operation, maintenance and technical services in connection with buildings, industrial facilities, townships, infrastructure projects and urban and rural development schemes. **10. ENGINEERING CONSULTANCY, PROJECT & FACILITY MANAGEMENT, APPROVAL COORDINATION, PPP/JV AND ALLIED SERVICES** To carry on in India or elsewhere the business of engineering, architectural and technical consultants, project planners, project and construction managers, facility managers, quantity surveyors, estimators, designers, structural engineers, MEP consultants, supervisors, administrators, technical advisors, coordinators, liaison consultants and management consultants and to provide engineering design, feasibility studies, surveys, investigations, estimates, plans, specifications, project reports, structural rehabilitation, quality-control coordination, building information modelling, digital surveying, digital construction monitoring, prefabricated and modular construction solutions and technical operation and maintenance services relating to construction, real estate, industrial and infrastructure projects; to provide coordination and consultancy services in connection with applications, approvals, permissions,

Date of shareholder's resolution	Nature of amendments
	registrations and clearances from Central and State Governments, local and statutory authorities and departments including planning, industrial, fire, health, pollution control, factories, electrical and power authorities, subject to applicable law; to enter into contracts, agreements, Memoranda of Understanding, joint ventures, consortiums, collaborations and other arrangements with Governments, governmental authorities, municipal or local authorities, bodies corporate, firms, associations, trusts, societies and persons in India or elsewhere for undertaking the objects of the Company including projects under PPP, BOLT, BOOT, BOO and other lawful models; and, in connection with the foregoing businesses, to act as contractors, service contractors, consultants, agents, representatives, distributors, stockists, franchisees, warehouse operators, importers and exporters and to undertake procurement, storage, logistics, transportation, installation, commissioning, operation and maintenance and all other allied and incidental activities necessary or conducive to carrying on the aforesaid businesses.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 128 , 175 and 269 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Major Events/ Milestone
2011	Conversion of our Partnership firm of M/s Sabari Constructions Technologies to into a private limited company under the name 'Sabari Constructions Technologies Private Limited'
2011	Completed the execution of civil, shell and core work for Hotel Project Vivanta by Taj Surya- Coimbatore having contract value of 1,307.5 lakhs.
2016	Completed The Church of Jesus Christ of Latter-Day Saints, - Rajamundry, Andhra Pradesh having contract value of 1,513 lakhs.
2017	Completed civil construction of hotel, Hyatt Place- JKR, Rameswaram,Tamil Nadu having contract value of 1,4612 lakhs.
2017	Completed SBIOA International School – Chennai, Tamil Nadu having contract value of 720 lakhs.
2018	Renovation and additions to Existing Building of Indian Railway Cancer Institute (IRCIRC) at Varanasi, Uttar Pradesh having contract value of 4,405 lakhs.
2020	Competed Civil construction of The Royal Care Super Speciality Hospital PI & PII – Tamil Nadu having contract value of 26,972 lakhs.
2021	Completed Construction of Cancer Care Hospital Building for "Yenapoya Medical College" at Mangalore, Karnataka having contract value of 3,013 lakhs.
2022	Ongoing the work order for redevelopment of Rameswaram Railway Station, Tamil Nadu having contract value of 9,020 lakhs.
2022	Completed TTD Cancer Care Center - Sviccar, Tirupati, Andhra Pradesh having contract value of 2,994 lakhs.
2023	Completed MAPAL India Green Field Project, Tamil Nadu having contract value of 1,889 lakhs.
2023	Completed our owned project of Villas - Royal Nesto - A luxury colossal, Gated Community – Tamil Nadu, having contract value of 9,394 lakhs.
2024	Completed Tata Trusts small animal hospital having contract value of 2,457 lakhs at Mumbai, Maharashtra.
2025	Completed Civil and Miscellaneous work for TCS Techno Park at Adibatla, Hyderabad having project cost of 5,310 lakhs.
2025	Completed Residential project- MayFlower Royale Woods – TamilNadu, having contract value of 2,340 lakhs.
2026	Received work order of Constructing Entry/Exit Structure with connecting bridge for Elevated Metro Stations at Nehru Nagar, Chennai value of 6,804 lakhs and at Sholinganallur Station, Chennai value of 8,151 lakhs.
2026	Conversion of our Company from private limited company to public limited company and the consequent change in its name from 'Sabari Constructions Technologies Private Limited' to 'Sabari Constructions Technologies Limited'.

Key Awards, Accreditations and Recognitions

Our Company has not received any awards or accreditations as on the date of this Draft Red Herring Prospectus.

Capacity/ facility creation or location of offices

For the details of capacity/facility creation and location of our offices, to the extent applicable, see "***Our Business - Properties***" beginning on page 128.

Launch of key products or services, entry into new geographies or exit from existing markets

For the details of key services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "***Our Business***" beginning on page **128**.

Other details about our Company

For details of our Company's business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on pages 128 and 269 respectively of this Draft Red Herring Prospectus.

Capital Raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 71 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page 205 of the Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

As of date of this Draft Red Herring Prospectus, our company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on 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.

Associate or Joint ventures of our Company

As on date of this Draft Red Herring Prospectus, Our Company has only one joint venture namely SABARI URC JV. The details of it are set forth below:

SABARI URC JV

Corporate Information:

SABARI URC JV was formed as a joint venture pursuant to a Joint Bidding Agreement dated August 05, 2022 between Sabari Constructions Technologies Limited (previously known as Sabari Constructions Technologies Private Limited) and URC Construction Private Limited. Its principal place of business is situated at 68, Kalluri Nagar, Anna Nagar, Peelamedu, Coimbatore, Tamil Nadu -641004, India.

Nature Of Business:

SABARI URC JV was formed for the purpose of jointly participating in the Bidding Process of the Project namely Redevelopment of Railway Station at Rameswaram and execution of the same upon successful allocation.

Shareholding Pattern:

Sr. No.	Name of Member	Role	Shareholding of members in

			Consortium/ Joint Venture
1.	Sabari Constructions Technologies Limited (previously known as Sabari Constructions Technologies Private Limited)	Lead Member	74%
2.	URC Construction Private Limited	JV Partner	26%

Brief Financial Highlights:

The brief financial highlights for the Fiscals 2026, 2025 and 2024 of SABARI URC JV, as derived from the audited financial statements of its respective years are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31st		
	2026	2025	2024
Share Capital	-	-	-
Net worth	-	-	-
Total Revenue	2,941.71	2,059	1,232
Profit after Tax	15.02	21.22	67.84
Earnings per share (Basic & diluted) (₹ Per Share)	-	-	-
Net Asset Value per Equity Share (₹ Per Share)	-	-	-
Total borrowings	346.49	950	1,605

Accumulated profits or losses

There are no accumulated profits or losses of our Joint Venture which are not accounted for by the Company.

Injunction or Restraining Order

There are no injunctions/ restraining orders that have been passed against the Company.

Number of shareholders of our Company

Our Company has 101 shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 71 of the Draft Red Herring Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "***Our Management***" on page 175 of the Draft Red Herring Prospectus.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus**.**

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

Our company has not entered into Shareholder Agreement with our shareholders as on the date of this Draft Red Herring Prospectus.

Agreements with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial 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 given by Promoters

Our Promoters have not given any guarantee to any third parties as on the date of this Draft Red Herring Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

Material Agreements

Our Company has not entered into material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the issue document.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Draft Red Herring Prospectus, we have Six (6) Directors on our Board, which includes One (1) Managing Director, Two (2) Whole Time Director and Three (3) Non-Executive Directors, one out of which is a woman director.

Sr. No.	Name	Designation
1.	Mr. Vangatachalapathy K	Managing Director & Chairman
2.	Mr. A Arunsakdeeban	Whole Time Director
3.	Mrs. Preethi Vangat	Whole Time Director
4.	Mrs. Vimala P	Non-Executive Director
5.	Mr. Ramakrishnan Ravikumar	Independent Director
6.	Mr. Kailassapathi Krishnan	Independent Director

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Mr. Vangatachalapathy K **DIN:** 02137352 **Date of Birth:** May 09, 1958 **Designation:** Chairman and Managing Director **Address:** 127 B, Mettupalayam Road Thudiyalur Coimbatore North, Coimbatore Tamil Nadu – 641034. **Occupation:** Business **Term:** For a period of Five (5) years with effect from January 20, 2025 **Period of Directorship:** Since Incorporation of the Company **Nationality:** Indian	**68**	**Public Limited Companies:** • Nil **Private Limited Companies:** • Nil **Foreign Companies:** • Nil **LLP:** • Nil
Mr. A Arunsakdeeban **DIN:** 03598926 **Date of Birth:** March 30, 1982 **Designation:** Whole Time Director **Address:** S1, Jains Eden Park, 4/25 Judge Jambulingam Street Mylapore, Chennai Tamil Nadu – 600004. **Occupation:** Business	**44**	**Public Limited Companies:** • Nil **Private Limited Companies:** • Nil **Foreign Companies:** • Nil **LLP:** • Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Term: For a period of Five (5) years with effect from March 10, 2025 **Period of Directorship:** Since Incorporation of the Company **Nationality:** Indian		
Mrs. Preethi Vangat **DIN:** 03598929 **Date of Birth:** December 17, 1982 **Designation:** Whole Time Director **Address:** G2, Jains Eden Park, 4/25 Judge Jambulingam Street, Mylapore, Chennai, Tamil Nadu – 600004. **Occupation:** Business **Term:** For a period of Five (5) years with effect from January 20, 2025. **Period of Directorship:** Since Incorporation of the Company. **Nationality:** Indian	**43**	**Public Limited Companies:** • Nil **Private Limited Companies:** • Nil **Foreign Companies:** • Nil **LLP:** • Nil
Mrs. Vimala P **DIN:** 02136982 **Date of Birth:** March 09, 1964 **Designation:** Non-Executive Director **Address:** 43 Sanarpalayam Bhavani Bye Pass Road Chithode (TP) Chittode Erode Tamil Nadu – 638102. **Occupation:** Professional **Term:** With effect from October 13, 2011 and liable for retire by rotation. **Period of Directorship:** Since Incorporation of the Company. **Nationality:** Indian	**62**	**Public Limited Companies:** • Nil **Private Limited Companies:** • Pandagro Technology Solutions Private Limited **Foreign Companies:** • Nil **LLP:** • Nil
Mr. Ramakrishnan Ravikumar	**69**	**Public Limited Companies:** • Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
DIN: 11950943 **Date of Birth:** June 05, 1957 **Designation:** Independent Director **Address:** 4/29 a Sathya Narayana puram, chinthamanipudhur, Irugur, Sulur, Coimbatore, Tamil Nadu 641103 **Occupation:** Professional **Term:** A period of 5 years from September 17, 2026 to September 16, 2031 **Period of Directorship:** Appointed as an Independent Director w.e.f. September 17, 2026. **Nationality:** Indian		**Private Limited Companies:** • Nil **Foreign Companies:** • Nil **LLP:** • Nil
Mr. Kailassapathi Krishnan **DIN:** 00160541 **Date of Birth:** June 21, 1960 **Designation:** Independent Director **Address:** 225, 4th Cross Sakthi Nagar, Thindal (Kel), Erode, Tamil Nadu - 638012 **Occupation:** Professional **Term:** A period of 5 years from September 17, 2026 to September 16, 2031 **Period of Directorship:** Appointed as an Independent Director w.e.f. September 17, 2026. **Nationality:** Indian	**66**	**Public Limited Companies:** • Nil **Private Limited Companies:** • Kongunadu air product private limited • Erode air products private limited **Foreign Companies:** • Nil **LLP:** • Nil

Brief Biographies of our Directors

Mr. Vangatachalapathy K, aged 68 years, is the Chairman, Managing Director and Promoter of our Company. He has been associated with the Company since Incorporation. He holds Bachelor's Degree in Commerce from Sri Vasavi College, Tamilnadu. His extensive expertise and strategic vision drive the overall management and day-to-day operations of our Company, making him the guiding force behind our success. He has over 28 years of experience in infra and construction industry. He is responsible for planning, scheduling, implementation of projects over the stages of constructions and Marketing activities.

Mr. A Arunsakdeeban, aged 44 years, is Whole Time Director and Promoter of our company. He has been associated with the Company since Incorporation. He holds Bachelor's Degree in Engineering from Bharathiar

University, Coimbatore and Diploma in Electronics and Communication Engineering from State board of Technical Education and Training Department of Technical Education, Chennai, Tamil Nadu. He has over 23 years of experience in infra and construction industry. Previously he has worked with TATA Consultancy Services. He is responsible for administration, marketing, planning, execution, overall project co-ordination and financial activities

Mrs. Preethi Vangat, aged 43 years, is Whole Time Director and Promoter of our company. She has been associated with the Company since Incorporation. She holds Bachelor's Degree in Engineering from Bharathiar University, Coimbatore. She has over 17 years of experience in software engineering and infra industry. Previously she has worked with California software co. ltd and E-brahma technologies pvt ltd. She is responsible for administration of our business.

Mrs. Vimala P, aged 62 years, is Non-Executive Director of our company. She has over 14 years of experience in infra industry. Also, she is associate with M/s Pandagro Technology Solutions Private Limited as director. She has been associated with the Company since Incorporation.

Mr. Ramakrishnan Ravikumar, aged 69 years, is Independent Director of our company. He has been associated with the Company from September 17, 2026.

Mr. Kailassapathi Krishnan, aged 66 years, is Independent Director of our company. He holds bachelor degree in arts from University of Madras. He has above 33 years of experience in Industrial and Medical Gases Manufacturing industry. He is been associate with Erode Air Products Private Limited as director and promoter and with Kongunadu Air Product Private Limited as independent director of the company. He has been associated with the Company from September 17, 2026.

As on the date of the Draft Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Directors	Designation	Relation
Mr. Vangatachalapathy K	Chairman and Managing Director	Father of Mrs. Preethi Vangat and Father-in-law of Mr. A Arunsakdeeban.
Mr. A Arunsakdeeban	Whole Time Director	Spouse of Mrs. Preethi Vangat and son in law of Mr. Vangatachalapathy K

Mrs. Preethi Vangat	Whole Time Director	Daughter of Mr. Vangatachalapathy K and spouse of Mr. A Arunsakdeeban.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in three preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Contingent and Deferred Compensation payable to Directors

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Extra Ordinary General Meeting held on July 27, 2026 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 500.00 Crores.

Terms of appointment and remuneration of our Managing Director and Whole Time Director

Mr. Vangatachalapathy K, Managing Director & Chairman

The details of remuneration and perquisites payable to Mr. Vangatachalapathy K, as approved Pursuant to resolutions passed by our shareholder on January 18, 2025, are as follows;

Sr. No.	Particular	Salary and Perquisites
1.	Basic Salary	Managing Director shall be entitled to basic salary amounting ₹ 22.50 lakhs p.m.

Mr. A Arunsakdeeban, Whole time Director

The details of remuneration and perquisites payable to Mr. A Arunsakdeeban, as approved Pursuant to resolutions passed by our Board on March 10, 2025, are as follows;

Sr. No.	Particular	Salary and Perquisites
1.	Basic Salary	Whole Time Director shall be entitled to basic salary amounting ₹ 2.75 lakhs p.m.

Mrs. Preethi Vangat, Whole time Director

The details of remuneration and perquisites payable to Mrs. Preethi Vangat, as approved Pursuant to resolutions passed by our shareholder on January 18, 2025, are as follows;

Sr. No.	Particular	Salary and Perquisites
1.	Basic Salary	Whole Time Director shall be entitled to basic salary amounting ₹ 4.50 lakhs p.m.

Terms of appointment of our Non- Executive Directors and Independent Directors

Except for sitting fees, our Non-Executive Directors and Independent Directors are not entitled to receive any remuneration or compensation from our Company.

Pursuant to Board resolution dated September 17, 2026, each Non- Executive Directors and Independent Directors, is entitled to receive sitting fees of ₹ 20,000 for attending meetings of the Board and for attending meetings of the Committees.

Compensation of Directors

(i) Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 -2026 is as follows:

(₹ in Lakhs)

Sr. No.	Name of the Director	Designation	Remuneration
1.	Mr. Vangatachalapathy K	Managing Director & Chairman	250.20
2.	Mr. A Arunsakdeeban	Whole time Director	78.00
3.	Mrs. Preethi Vangat	Whole time Director	54.00

(ii) Non-Executive Directors

The aggregate value of the professional fees paid to the Non-Executive Directors in Fiscal 2025- 2026 is as follows:

(₹ in Lakhs)

Sr. No.	Name of the Director	Designation	Professional Fees
1.	Mrs. Vimala P	Non-Executive Director	Nil

(iii) Independent Director

Our Independent Director was appointed in September 17, 2026. Accordingly, no sitting fees were paid to the Independent Director during Fiscal 2026.

Remuneration paid to our Directors by our Subsidiaries or Associates

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Service Contracts with Directors

The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Vangatachalapathy K	1,11,75,000	73.22%
2)	Mr. A Arunsakdeeban	60,000	0.39%
3)	Mrs. Preethi Vangat	60,000	0.39%
4)	Mrs. Vimala P	60,000	0.39%

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, commissions, if any, payable to them. For details of remuneration paid to our director see "*Terms of appointment and remuneration of our Executive Directors*" above.

Mr. Vangatachalapathy K, Mr. A Arunsakdeeban and Mrs. Preethi Vangat are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners 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 this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page No. 202 and 193 respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Annexure – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No. - 50 this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoter extended personal guarantees towards the secured loans availed by our Company. For further details, please see – "*Financial Indebtedness*" on page 50.

Interest as to property

Except as mentioned in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

Our directors does not are a party to any bonus or profit-sharing plan.

Changes in our Board during the Last Three Years

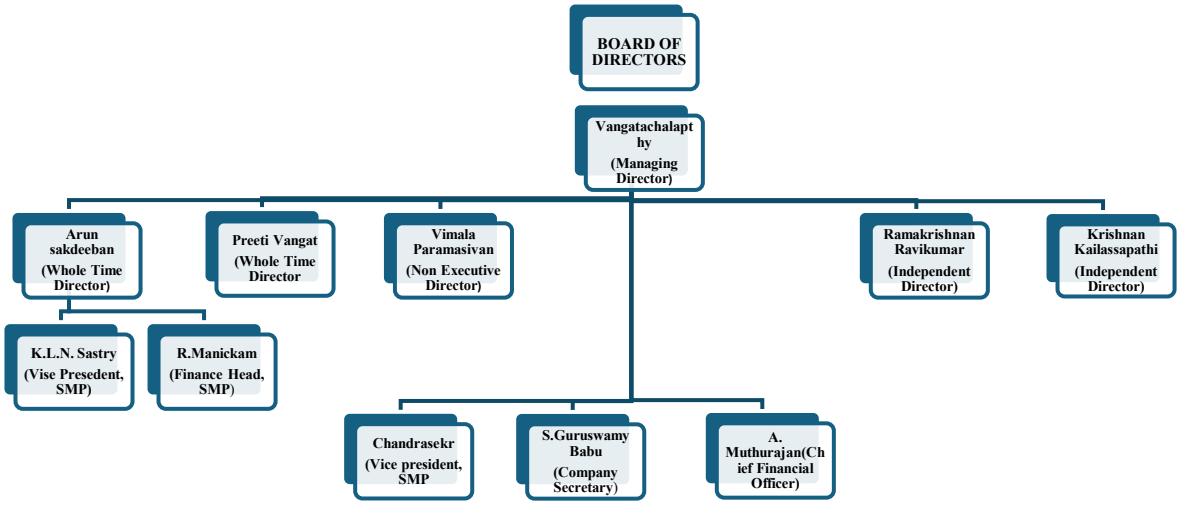
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reason
Mr. Vangatachalapathy K	January 20, 2025	-	Reappointment as Managing Director
Ms. Chandra Venkat	January 20, 2025	-	Reclassification as Whole time Director
Mrs. Preethi Vangat	January 20, 2025	-	Reclassification as Whole time Director
Mr. A Arunsakdeeban	March 10, 2025	-	Reclassification as Whole time Director

Name of Director	Date of Appointment	Date of Cessation	Reason
Mr. Dharmalingam Pravin	-	January 15, 2026	Cessation due to Death
Ms. Chandra Venkat	-	April 30, 2026	Cessation due to other business commitment
Mr. Ramakrishnan Ravikumar	September 17, 2026	-	Appointment as Independent Director
Mr. Kailassapathi Krishnan	September 17, 2026	-	Appointment as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee and
d) Corporate Social Responsibility Committee.
e) Risk Management Committee
f) POSH Committee

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted vide Board resolution dated September 17, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Ramakrishnan Ravikumar	Chairman	Independent Director
Mr. Kailassapathi Krishnan	Member	Independent Director
Mr. Vangatachalapathy K	Member	Managing Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee;
(c) To obtain outside legal or other professional advice; and
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary;
(e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
(b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
    (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
    (iv) Significant adjustments made in the financial statements arising out of audit findings;
    (v) Compliance with listing and other legal requirements relating to financial statements;
    (vi) Disclosure of any related party transactions; and
    (vii) modified opinion(s) in the draft audit report.
(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(f) Monitoring the end use of funds raised through public offers and 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. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions; Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions; Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) 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;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) 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;

(s) 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;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(f) Statement of deviations:
(i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
(ii) Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."
(iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
(v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

b) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee was constituted vide Board resolution dated September 17, 2026 pursuant to Section 178 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Ramakrishnan Ravikumar	Chairman	Independent Director
Mr. Kailassapathi Krishnan	Member	Independent Director
Mrs. Preethi Vangat	Member	Whole-time Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- To authorise affixation of common seal of the Company; and carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

c) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted vide Board resolution dated September 17, 2026 pursuant to Section 178 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Ramakrishnan Ravikumar	Chairman	Independent Director
Mr. Kailassapathi Krishnan	Member	Independent Director
Mrs. Vimala P	Member	Non-Executive Director

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) 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;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) 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.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) 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;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining 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;

(j) 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;

(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;
(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
(iii) Date of grant;
(iv) Determining the exercise price of the option under the ESOP Scheme;
(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
(x) The grant, vest and exercise of option in case of employees who are on long leave;
(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
(xii) Formulate the procedure for funding the exercise of options;
(xiii) The procedure for cashless exercise of options;

(l) Forfeiture/ cancellation of options granted;

(m) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(o) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(p) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and(iii) SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

(q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(r) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee was constituted vide Board resolution dated September 17, 2026, pursuant to Section 135 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Kailassapathi Krishnan	Chairman	Independent Director
Mr. Ramakrishnan Ravikumar	Member	Independent Director
Mr. A Arunsakdeeban	Member	Whole time director

***Terms of Reference for the Corporate Social Responsibility Committee*:**

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
(ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
(iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
(iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
(v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
(vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
(vii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

e) Risk Management Committee

The Risk Management Committee was constituted vide Board resolution dated September 17, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Committee comprises of:

Name of Director	Position in the Committee	Designation
Mr. Ramakrishnan Ravikumar	Chairman	Independent Director
Mr. Kailassapathi Krishnan	Member	Independent Director
Mr. A Arunsakdeeban	Member	Whole time director

***Terms of Reference for the Risk Management Committee*:**

The Risk Management Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

i. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
ii. To implement and monitor policies and/or processes for ensuring cyber security;
iii. To frame, devise and monitor risk management plan and policy of the Company;
iv. To review and recommend potential risk involved in any new business plans and processes;
v. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
vi. Monitor and review regular updates on business continuity;
vii. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
viii. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

f) POSH Committee:

The POSH Committee was constituted vide Board resolution dated February 05, 2026, pursuant to Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As on the date of this Draft Red Herring Prospectus, the Committee comprises of:

Name of Director	Designation in the Committee
Ms. K. Sasirekha	Presiding officer
Mr. A. Sundaranathan	Internal Member
Mr. R. Manickam	Internal Member
Ms. S. Kavitha	Internal Member
Ms. S. Muthumangala Rajeswari	Internal Member
Dr. Tom Antony	External Member

1. Powers of the Committee are set forth below:

i. The POSH committee receives, and inquiring complaints related to sexual harassment at the workplace.
ii. It conducts inquiries into the complaints following established procedures.
iii. The POSH committee its findings and recommendations based on the inquiry.
iv. It collaborates with the employer to implement appropriate actions.
v. Conducting workshops and training sessions
vi. Creating awareness about and Monitoring implementation of sexual harassment policies
vii. Ensuring compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

2. Decision Procedure & Voting Power

When a complaint about sexual harassment is made to the POSH committee, it conducts a detailed inquiry. It determines whether the complainant has genuinely experienced harassment. Based on its findings, the POSH committee delivers a verdict. If the accused is found guilty, the committee decides the severity of the punishment.

All the decisions of the POSH committee shall be taken by way of majority of the members.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Companyimmediately upon the listing of Equity Shares of our Company on Emerge Platform of National Stock Exchange of India Limited.

Our Key Managerial Personnel

In addition to our Managing Director and Whole time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

(₹ In Lakhs)

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2025-2026 *
Name	Mr. A Muthurajan	He holds Bachelor's and Master's Degree in Commerce from Manonmaniam Sundaranar University and MBA from Annamalai University.	Nil
Designation	Chief Financial Officer		
Age	42 years		
Date of Appointment	September 17, 2026		
Overall Experience	He has above 9 years of experience in Accounts, Costing, fund management, Audit etc. Previously, he has worked with Gujarat Enviro Protection & Infrastructure Ltd, Greaves Cotton Ltd., Bharti Airtel Ltd., Balavigna Weaving Mills (p) ltd, Ascend Telecom infrastructure pvt ltd. and Hindustan Coca-Cola Beverages Pvt ltd.		
Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2025-2026***
Name	Mr. S Guruswamy Babu	He holds Bachelor's Degree in Commerce and master's degree in Commerce from University of Madras. He is an associate member of Institute of Company Secretaries of India (ICSI).	Nil
Designation	Company Secretary and Compliance Officer		
Age	66 years		
Date of Appointment	September 17, 2026		
Overall Experience	He has above 16 years of experience in compliance and Secretarial. Previously, he has worked with ALSTOM Energy Measurements and System Limited and Empee Sugars and Chemicals Limited.		
Membership No.	A12685		

* Our KMP was appointed in September 17, 2026. Accordingly, no remuneration was paid to the KMP during Fiscal 2026.

Our Senior Management Personnel

(₹ In Lakhs)

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2025-2026
Name	Mr. N Chandrasekar	He holds Bachelor's Degree in Engineering from University of Madras and Masters in Business Administration from Madurai Kamaraj University.	Nil*
Designation	Vice President		
Age	68 Years		
Date of Appointment	September 17, 2026		
Name, Designation and Date of Joining		**Qualification**	**Remuneration Paid in FY 2025-2026**
Name	Mr. Manickam R	He holds Bachelor's Degree in Commerce from University of Madras.	12.60
Designation	Finance Head		
Age	53 Years		
Date of Appointment	June 05, 2011		
Overall Experience	He has above 18 years of experience in Accounts and finance. Earlier he has worked with Ems Cargo Private ltd		

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2025-2026
Name	Mr. Sastry KLN	He holds Bachelor's Degree in Technology in Civil (Construction Management) from Indira Gandhi National Open University and he has completed his Diploma in Civil Engineering from College of Military Engineering.	22.50
Designation	Vice President		
Age	59 Years		
Date of Appointment	April 11, 2022		
Overall Experience	He has above 24 years of experience in Civil construction. Earlier he has worked for Lieutenant Colonel, SS Informatics, Madhucon Projects Limited and Vision ventures limited		

* He joined the Company in September 17, 2026 and, accordingly, no remuneration was paid to him during FY 2025-26.

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except as mentioned under this chapter, the Key Managerial Personnels and Senior Management Personnel, are governed by the terms of their respective appointment letters/resolutions of the Board in relation their terms of appointment and have not entered into any other service contracts with our Company.

Relationship amongst the Key Managerial Personnel and Senior Management Personnel of the Company

None of our Key Managerial Personnel or Senior Management Personnel are related to each other or any of our directors.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except below, None of the Key Management Personnel and Senior Management Personnel hold shareholding in our Company.

Sr. No.	Name of key Management Personnel	Number of Share
1.	Mr. Vangatachalapathy K	1,11,75,000
2.	Mr. A Arunsakdeeban	60,000
3.	Mrs. Preethi Vangat	60,000

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel is a party to any bonus or profit-sharing plan, except portion of holding of the shares of the company.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration, equity

shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management Personnel have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change/ Appointment	Nature of Event
Mr. A Muthurajan	Chief Financial Officer	September 17, 2026	Appointment
Mr. S Guruswamy Babu	Company Secretary and Compliance Officer	September 17, 2026	Appointment
Mr. N Chandrasekar	Vice President	September 22, 2026	Appointment
Mr. Manickam R	Finance Head	September 22, 2026	Appointment
Mr. Sastry KLN	Vice President	September 22, 2026	Appointment

Employees' Stock Option Plan or Employee Stock Purchase

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel / Senior Management Personnel of the Company

Except, as a part of the conditions of service extended by the company to all its employees, Our Company has not granted any loans to the Directors and/or Key Management Personnel and/or Senior Management Personnel as on the date of this Draft Red Herring Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds, 1,12,95,000 Equity Shares, constituting 74.00 % of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, see "*Capital Structure*" on page 71 of this Draft Red Herring Prospectus.

Details of our Promoters

<table>
<tr>
<td>  </td>
<td>Mr. Vangatachalapathy K

Mr. Vangatachalapathy K, aged 68 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "Our Management" on page 163 of this Draft Red Herring Prospectus.

Date of birth: May 09, 1958

PAN: ABBPV9278R

Address:127 B, Mettupalayam Road Thudiyalur Coimbatore North, Coimbatore Tamil Nadu - 641034

As on date of this Draft Red Herring Prospectus, Mr. Vangatachalapathy K, holds 1,11,75,000 Equity Shares, representing 73.22% of the issued, subscribed and paid-up equity share capital of our Company.</td>
</tr>
<tr>
<td>  </td>
<td>Mr. A Arunsakdeeban

Mr. A Arunsakdeeban, aged about 44 years, is the Promoter, Whole time Director of our Company.

For details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "Our Management" on page 163 of this Draft Red Herring Prospectus.

Date of birth: March 30, 1982

PAN: AFVPA5357C

Address: S1, Jains Eden Park, 4/25 Judge Jambulingam Street Mylapore, Chennai Tamil Nadu – 600004.</td>
</tr>
</table>

	As on date of this Draft Red Herring Prospectus, Mr. A Arunsakdeeban holds 60,000 Equity Shares, representing 0.39% % of the issued, subscribed and paid-up equity share capital of our Company.
	**Mrs. Preethi Vangat** Mrs. Preethi Vangat, aged about 43 years, is the Promoter, Whole time Director of our Company. For details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see *"Our Management"* on page 163 of this Draft Red Herring Prospectus. **Date of birth:** December 17, 1982 **PAN:** AMSPP1117D **Address**: G2, Jains Eden Park, 4/25 Judge Jambulingam Street, Mylapore, Chennai, Tamil Nadu – 600004. As on date of this Draft Red Herring Prospectus, Mrs. Preethi Vangat holds 60,000 Equity Shares, representing 0.39% % of the issued, subscribed and paid-up equity share capital of our Company.

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with National Stock Exchange of India Limited for listing of the securities of our Company on Emerge Platform of National Stock Exchange of Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the board of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, , or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of our Promoters

The Entities in which our Promoters are involved in are as follows:

a) Mr. Vangatachalapathy K:

Name of Entity	Nature of interest
M/s RIO	Partner

M/s Sree Sabari infrastructures and constructions India private limited	Shareholder
M/s Royalcare Trust	Trustee

b) Mr. A Arunsakdeeban

Name of Entity	Nature of interest
M/s One Rent Infra	Partner
M/s Royal Habitat	Partner

c) Mrs. Preethi Vangat

Name of Entity	Nature of interest
M/s One Rent Infra	Partner
M/s Royal Habitat	Partner

Change in Control of our Company

Mr. Vangatachalapathy K, Mr. A Arunsakdeeban and Mrs. Preethi Vangat are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our promoters in the business of our Company, please refer to the chapter titled "*Our Management*" and "*Promoter and Promoter Group"* beginning on page 163 & 193 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled **"*Capital Structure*", "*Our Management*"** and **"*Related Party Transactions"*** beginning on page 71, 163 and 53, respectively of this.

Interest of Promoters in our Company other than as a Promoter

Our Promoters may deem to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled ***"Our Management"*** **and** ***"Related Party Transactions"*** on pages 163 and 53 respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters Mr. Vangatachalapathy K, Mr. A Arunsakdeeban and Mrs. Preethi Vangat has extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — **"*Financial Indebtedness*"** on page 205 of this Draft Red Herring Prospectus.

Interest in the properties of our Company

Except as disclosed in the section titled **"*Our Business*", "*Financial Information*"** and the chapter titled **"*Related Party Transaction*"** on pages 128, 50 and 53 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with Stock Exchange or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Common Pursuits of Our Promoters or Promoter Group

As on the date of this Draft Red Herring Prospectus, our Promoters are interested in Promoter group entities that are engaged in similar line of business as that of our Company. For further details, please refer to the risk mentioned in chapter titled — **"*Risk Factor*"** on page 23 of this Draft Red Herring Prospectus.

Other Interest and Disclosures

Except as stated in this section and the section titled ***"Our Management", "Related Party Transactions"*** on pages 163, and 53, respectively, our Promoters does not have any interest in our Company other than as a Promoter.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled **"*Related Party Transactions*"** on page 53 of this Draft Red Herring Prospectus.

Litigations involving our Promoters

There are no litigations filed by or against our Promoters except as disclosed in *Outstanding Litigation and Material Developments* chapter beginning with page no. 287 of this Draft Red Herring Prospectus.

Guarantees

No other Promoters has given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years:

Our Promoter has not disassociated himself from any firms or companies in the last three (3) years preceding this Draft Red Herring Prospectus:

A. OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Relationship with the Promoter	Name of Relatives Mr. Vangatachalapathy K
Father	Late Mr. Karuppanasamy Kumarasamy Gounder
Mother	Late Mrs. Valiaathal
Spouse	Mrs. Chandra Venkat
Brother	Mr. Karuppanasamy Madeswaran
Daughter 1	Mrs. Preethi Vangat
Daughter 2	Mrs. C V Sabari
Spouse's Father	Late Mr. Palanisamy
Spouse's Mother	Late Mrs. Rajalakshmi
Spouse's Brother	Mr. S.P. Rajmohan

Relationship with the Promoter	Name of Relatives Mr. A Arunsakdeeban
Father	Late Mr. Arumugam S P
Mother	Late Mrs. Amaravathy Arumugam
Spouse	Mrs. Preethi Vangat
Sister	Ms. A Aneetaa

Relationship with the Promoter	Name of Relatives
	Mr. A Arunsakdeeban
Son	Mr. A Aadhav
Spouse's Father	Mr. Vangatachalapathy K
Spouse's Mother	Mrs. Chandra Venkat
Spouse's Sister	Mrs. C V Sabari

Relationship with the Promoter	Name of Relatives
	Mrs. Preethi Vangat
Father	Mr. Vangatachalapathy K
Mother	Mrs. Chandra Venkat
Spouse	Mr. A Arunsakdeeban
Sister	Mrs. C V Sabari
Son	Mr. A Aadhav
Spouse's Father	Late Mr. Arumugam S P
Spouse's Mother	Late Mrs. Amaravathy Arumugam
Spouse's Sister	Ms. A Aneetaa

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Sree Sabari infrastructures and constructions India private limited
2.	RIO, partnership firm
3.	One Rent Infra, Partnership firm
4.	Royal Habitat, Partnership firm
5.	Royalcare Trust
6.	Royal Care Super Speciality Hospital Limited

Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

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OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations for the purpose of identification of group companies and disclosure in the Draft Red Herring Prospectus, our Company has considered:

(i) Such companies (other than our Subsidiaries) with which there were related party transactions in accordance with AS 18, during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and
(ii) any other company as considered material by the Board ("Materiality Policy").

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following companies as the group companies of our Company **("Group Companies"):**

1. Royalcare Super Speciality Hospital Limited

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three Financial Years, extracted from its respective audited financial statements (as applicable), are available at the websites mentioned below. Such financial information of the Group Companies does not constitute a part of this Draft Red Herring Prospectus, other than as disclosed in the Restated Consolidated Financial Information. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, details of our Group Companies are set out below:

1. Royalcare Super Speciality Hospital Limited

Registered Office

No 1/520, Neelambur Sulur Taluk, Coimbatore, Coimbatore, Tamil Nadu, India, 641062

Nature of Activities

1. Hospital Services To carry on the business of establishing or acquiring, running and maintaining hospitals, nursing homes, poly clinics, health centres, fitness centres, laboratories, x-ray, scan and imaging centres, blood banks, organ banks, medical and pharmaceutical research and development laboratories and every other kind of hospital and health services in allopathic, homeopathic, siddha, ayurvedic, unani or any other stream for providing health care of all kinds to children and adults.

2. Pharma Products To carry on the business as importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers, concessionaires, repairers, maintenance service providers, operators, hirers, direct marketers, multi-level marketers, or otherwise dealers in drugs, pharmaceutical products, hospital equipment's, medical consumables and accessories, hospital furniture, hospital clothing and linen, medical, health or fitness equipment's and accessories, general health products and all other products required by the medical industry, patients and public.

3. Health Education To carry on the business running educational and health awareness institutions and propaganda media for physically challenged children, students, patients and general public.

4. Medical And Paramedical Education To carry on the business of running medical, health and paramedical institutions of all kinds to train nurses, pharmacists, medical engineering technocrats, hospital management professionals, dieticians and students of other disciplines in allied fields.

Litigation:

Except as disclosed in the section "Outstanding Litigation and Material Developments" on page 287, our Group Companies does not have any pending litigation which can have a material impact on our Company

Board of directors of our company

Sr. No	DIN	Name	Designation
1	07970900	Perumal Gounder Chokkalingam	Director
2	07970870	Pattabhiraman Vallandraman Ranganathan	Director
3	07973747	Natarajan Sudhakar	Director
4	07888942	Sudhakaran Manickam	Director
5	08196322	Karuppusamy Muthusamy Muthusamy	Director
6	07284241	Kalyana Kumari Sankara Krishnan	Director
7	07340739	Shanmugapriya	Director
8	00071138	Koduvai Muthusamy Gounder Subramanian	Director
9	07754162	Subramanian Paulvannan	Director
10	01618444	Kaluveripalayam Kumarasamy Chandrasekar	Director
11	01345356	Maistrykadu Palaniswamy Prabhu	Director
12	02558069	Chockalingam	Director
13	06389218	Karuppanasamy Madeswaran	Managing Director
14	06389316	Kalingarayanpalayam Ponnusamy Alagesan	Director
16	09216680	Thangavelu Balachander	Director
18	11197743	Appukutty Palanisamy	Director
19	10383360	Madeswaran Minu	Director

As on March 31, 2025 company have total 1794 Shareholders. List of shares held by director of the Company as on March 31, 2025

Sr. No.	Name of Director	No. of Shares held	(%)
1.	Karuppanasamy Madeswaran	2,32,76,613	12.34%
2.	Chockalingam	35,83,260	1.90%
3.	Kalingarayanpalay Am Ponnusamy Alagesan	21,68,400	1.15%
4.	Koduvai Muthusamy Gounder Subramanian	68,93,381	3.65%
5.	Shanmugapriya	57,50,000	3.05%
6.	Kaluveripalayam Kumarasamy Chandrasekar	49,95,888	2.65%
7.	Subramanian Paulvannan	23,25,000	1.23%
8.	Natarajan Sudhakar	21,71,800	1.15%
9.	Perumal Gounder Chokkalingam	22,38,496	1.19%
10.	Kalyana kumari Sankara krishnan	21,76,320	1.15%
11.	Sudhakaran Manickam	11,70,000	0.62%
12.	Maistrykadu Palaniswamy Prabhu	12,68,800	0.67%
13.	Pattabhiraman Vallandraman Ranganathan	3,77,400	0.20%
14.	Subbiah Thiruppathy	65,831	0.03%
15.	Thangavelu Balachander	2,77,553	0.15%
16.	Madeswaran Minu	5,40,716	0.29%

Financial Information

Particulars	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2025)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2024)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31st March, 2023)
Reserve	12911.20	17101.78	16,437.69
Sales	36108.41	33792.64	31064.95
Profit after tax	1504.99	2448.15	1567.51
Earnings per share	0.84	1.46	0.95
Diluted Earnings Per Share	0.84	1.46	0.95
Net Worth	31,777.04	19,471.62	13,371.02

Common Pursuits/Conflict of Interest

As on March 31, 2026 our Company has made ₹ 21,083.19 lakhs transactions with Royalcare Super Speciality Hospital Limited as mentioned in below table.

Particular	Amount (₹ in lakhs)
Staff welfare expenses	191.02
Sales	20,892.17

For details in relation to Related Party Transactions, please refer section titled "Summary of Related Party Transaction" on Page No. 53 of this Draft Red Herring Prospectus.

We cannot assure that our Promoters, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not Favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We have related party transaction agreement with Royalcare Super Speciality Hospital Limited, however, in future we shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years Further; our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “Risk Factors” on Page No. 23 of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

Sr. No.	Details	Page No.
1.	Restated Financial Information	F 1 – F 54

Independent Auditor's Examination Report on Restated Consolidated Financial Statements

To,
The Board of Directors
Sabari Constructions Technologies Limited
(Formerly known as " Sabari Constructions Technologies Private Limited")
68, Kalluri Nagar, Anna Nagar,
Peelamedu, Coimbatore, India - 641004

1. We have examined the attached restated consolidated financial information of **Sabari Constructions Technologies Limited (Formerly known as " Sabari Constructions Technologies Private Limited")** (hereinafter referred to as "**the Company"**) and its Joint venture (the Company and its Joint Venture together referred to as the "Group") comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, 2025 and 2024, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the financial year ended on March 31, 2026, 2025 and 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Consolidated Restated Financial Information**") annexed to this report and initialled by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of NSE Limited ("**NSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Red-Herring Prospectus /Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Coimbatore) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Consolidated Restated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the year ended on March 31, 2026, 2025 and 2024.

6. Audit of the consolidated financial statements of the Company for the financial period ended March 31, 2026, March 31, 2025 and March 31, 2024 was audited by V E K A M and ASSOCIATES (FRN Reg No.05256S) vide their report dt. 24th September 2026 for the year ended March 31, 2026 and report dt. 22nd September 2026 for the year ended March 31, 2025 and March 31, 2024. There are no audit qualifications in the audit reports issued by auditors and which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.

7. We did not audit the Standalone Financial Statements of the joint venture – Sabari URC JV for the period ended March 31,2026, March 31,2025 and March 31,2024. The Company's share of total assets, total revenues, net cash inflows/(outflows) and share of profit/loss from these joint ventures, as included in the respective financial years of the Restated Consolidated Financial Statements, is tabulated below. The Standalone Financial Statements of Sabari URC JV have been limited reviewed by other auditors (V E K A M and Associates) and have been furnished to us by the Management for the purposes of consolidation. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture are based solely on such audited standalone financial statements:

(₹ in Lakhs)

Particulars	**For the period ended March 31, 2026**	**For the period ended March 31, 2025**	**For the period ended March 31, 2024**
Total Assets	3,744.28	1,824.19	1,239.34
Total Revenues	2,176.87	1,523.67	912.40
Net Cash Inflows/ (Outflows)	554.98	(0.52)	0.57
Share of profit/ (loss) in its joint ventures	59.67	(7.37)	30.96

Our opinion on the consolidated financial statements above is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors and the audited standalone financial statements.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Consolidated Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2026, 2025 and 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated consolidated statement of asset and liabilities**" of the Company as at March 31, 2026, 2025 and 2024 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated consolidated statement of profit and loss**" of the Company for the financial year/period ended on March 31, 2026, 2025 and 2024 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated consolidated statement of cash flows**" of the Company for the financial year/period ended on March 31, 2026, 2025 and 2025 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on at March 31, 2026, 2025 and 2024 proposed to be included in the Offer Document.

Annexure to Consolidated Restated Financial Information of the Company: -

I. Consolidated statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Consolidated statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Consolidated statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated consolidated profits and net worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
VIII. Details of deferred tax liabilities as restated as appearing in ANNEXURE VIII to this report;
IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
XIII. Details of short-term provisions as appearing in ANNEXURE XIII to this report;
XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
XV. Details of non-current investments as restated as appearing in ANNEXURE XV to this report;
XVI. Details of deferred tax assets as restated as appearing in ANNEXURE XVI to this report;
XVII. Details of other non-current assets as appearing in ANNEXURE XVII to this report;
XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;

XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
XX. Details of cash and bank balance as restated as appearing in ANNEXURE XX to this report;
XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of other current assets as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of other income as restated as appearing in ANNEXURE XXIV Ito this report;
XXV. Details of cost of material consumed as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details changes in inventories of stock-in-trade as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details direct expenses as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Details of finance costs as restated as appearing in ANNEXURE XXIX to this report;
XXX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXX to this report;
XXXI. Details of other expenses as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Details of bifurcation of other income as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Annexure for terms of borrowings as restated as appearing in ANNEXURE XXXIII to this report;
XXXIV. Ageing of trade payables as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXV to this report;
XXXVI. Details of related party transactions as restated as appearing in ANNEXURE XXXVI to this report;
XXXVII. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Summary of significant accounting ratios as per ICDR as restated as appearing in ANNEXURE XXXVIII to this report;
XXXIX. Disclosure under AS-27 as restated as appearing in ANNEXURE XXXIX to this report;
XL. Statement of net assets and profit/(loss) attributable to owners and minority interest as restated as appearing in ANNEXURE XL to this report;
XLI. Details of contingent liabilities and commitments as restated as appearing in ANNEXURE XLI to this report;
XLII. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XLII to this report;
XLIII. Details of value (including incidental expenses) of imported and indigenous raw materials consumed by the company during the financial year as appearing in ANNEXURE XLII to this report;
XLIV. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XLIII to this report;
XLV. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLIV to this report;
XLVI. Dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLV to this report;
XLVII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLVI to this report;
XLVIII. Capitalisation Statement as at September 30, 2025 as restated as appearing in ANNEXURE XLVII to this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Coimbatore) in connection with the proposed SME IPO. 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 K S K N AND ASSOCIATES LLP
Chartered Accountants
(Firm's Registration No. – S000246)
Peer Review No. 025404

SD/-
CA Karthik L
(Partner)
(M. No. – 251163)
(UDIN -26251163FZUGJD2243)

Place: Coimbatore
Date: 28/09/2026

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED
(Formerly Known As "Sabari Constructions Technologies Private Limited")
Corporate Identity Number (CIN): U45200TZ2011PLC017491
Registered Office Address : No. 68, Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore-641004

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	450.00	450.00	450.00
	b. Reserves & Surplus	VI	11,706.09	6,043.42	3,576.90
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	3,120.70	3,184.67	3,101.65
	b. Other Long term Liabilities		-	-	-
	b. Deferred Tax Liabilities (net)	VIII	-	73.39	44.40
	c. Long-term Provisions	IX	109.61	87.22	61.77
3)	**Current Liabilities**				
	a. Short Term Borrowings	X	13,262.68	7,506.32	5,989.90
	b. Trade Payables	XI			
	- Payable to Micro and Small Enterprises		599.73	481.52	694.80
	- Payable to other than Micro and Small Enterprises		2,692.64	2,603.78	2,699.16
	c. Other Current liabilities	XII	5,079.91	5,650.50	4,067.86
	d. Short Term Provisions	XIII	1,809.99	384.39	69.73
	T O T A L		**38,831.35**	**26,465.21**	**20,756.17**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIV			
	- Property, Plant & Equipment		6,703.75	3,363.45	1,561.46
	b . Non-Current Investments	XV	-	100.00	-
	c. Deferred Tax Assets (Net)	XVI	224.59	-	-
	d. Other Non-current assets	XVII	1,007.12	885.73	1,850.22
2)	**Current Assets**				
	a. Inventories	XVIII	9,664.63	8,759.30	10,109.43
	b. Trade Receivables	XIX	11,694.13	3,230.68	4,187.95
	c. Cash and Bank Balance	XX	1,478.78	2,634.45	44.50
	d. Short term loan and advances	XXI	6,496.60	6,117.33	2,487.80
	e. Other current assets	XXII	1,561.75	1,374.27	514.81
	T O T A L		**38,831.35**	**26,465.21**	**20,756.17**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

For K S K N AND ASSOCIATES LLP
Chartered Accountants
FRN - S000246

sd/-

CA Karthik L
Partner
ICAI Membership No. 251163

Place: Coimbatore
Date: 28/09/2026
UDIN : 26251163FZUGJD2243

For and on behalf of the Board of Directors of
Sabari Constructions Technologies Limited

sd/- sd/-

Karuppanasamy Vangatachalapathy **Arunsakdeeban Arumugam**

(Managing Director) **(Whole-time Director)**
DIN - 02137352 **DIN - 03598926**

sd/- sd/-

Anandan Muthurajan **Somasundaram Guruswamy Babu**
(CFO) **(Company Secretary)**

Date: 28/09/2026
Place: Coimbatore

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED
(Formerly Known As "Sabari Constructions Technologies Private Limited")
Corporate Identity Number (CIN): U45200TZ2011PLC017491
Registered Office Address : No. 68, Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore-641004

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXIII	47,142.25	29,759.86	18,191.03
	Other Income	XXIV	152.95	80.44	64.99
	Total Income (A)		**47,295.20**	**29,840.30**	**18,256.02**
B	**EXPENDITURE**				
	Cost of Material Consumed	XXV	19,933.88	13,159.97	9,594.89
	Changes In Inventories Of Work- In- Progress	XXVI	(2,957.24)	(94.83)	(3,657.05)
	Direct Expenses	XXVII	17,947.26	10,421.46	8,132.62
	Employee benefits expense	XXVIII	1,454.97	1,163.39	919.62
	Finance costs	XXIX	2,160.73	1,407.21	1,270.58
	Depreciation and amortization expense	XXX	354.50	234.83	193.69
	Other expenses	XXXI	800.30	177.80	242.54
	Total Expenses (B)		**39,694.40**	**26,469.83**	**16,696.89**
C	**Profit before tax (A + B)**		**7,600.80**	**3,370.47**	**1,559.13**
D	**Tax Expense:**				
	(i) Current tax	XLI	2,236.11	874.96	440.65
	(ii) Deferred tax expenses/(credit)	VIII	(297.98)	28.99	(0.90)
	Total Tax Expenses (D)		**1,938.13**	**903.95**	**439.75**
E	**Profit for the year/period (C-D)**		**5,662.67**	**2,466.52**	**1,119.38**
F	**Earnings per share (Face value of ₹ 10/- each):**	XL			
	i. Basic		**41.95**	**18.27**	**8.29**
	ii. Diluted		**41.95**	**18.27**	**8.29**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIX)

For K S K N AND ASSOCIATES LLP
Chartered Accountants
FRN - S000246

sd/-
CA Karthik L
Partner
ICAI Membership No. 251163

Place: Coimbatore
Date: 28/09/2026
UDIN : 26251163FZUGJD2243

For and on behalf of the Board of Directors of
Sabari Constructions Technologies Limited

sd/-
Karuppanasamy Vangatachalapathy
(Managing Director)
DIN - 02137352

sd/-
Arunsakdeeban Arumugam
(Whole-time Director)
DIN - 03598926

sd/-
Anandan Muthurajan
(CFO)

sd/-
Somasundaram Guruswamy Babu
(Company Secretary)

Date: 28/09/2026
Place: Coimbatore

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED
(Formerly Known As "Sabari Constructions Technologies Private Limited")
Corporate Identity Number (CIN): U45200TZ2011PLC017491
Registered Office Address : No. 68, Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore-641004

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	7,600.80	3,370.47	1,559.13
Net Profit after tax			
Adjustments for:			
Interest Cost	1,773.34	1,064.36	1,030.70
Gratuity Expenses	25.99	24.90	13.65
Interest Income	(85.86)	(72.16)	(60.84)
Profit on sale of fixed asset	(1.26)	-	-
Capital gains	(2.41)	-	-
Sundry Balance written back	-	(2.16)	(0.17)
Provision for doubtfull debts	517.03	-	-
Defect expenses liability	27.65	0.84	45.22
Depreciation and Amortisation Expense	354.50	234.83	193.69
Operating Profit Before Working Capital Changes	**10,209.78**	**4,621.08**	**2,781.38**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(905.33)	1,350.13	(4,071.64)
Trade Receivables	(8,980.48)	957.27	839.30
Loans and Advances	(379.27)	(3,629.53)	(1,228.46)
Other Current Assets (Including Other Bank balances)	(118.85)	(835.30)	(2,007.88)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	207.07	(306.50)	1,632.16
Other Current Liabilities	(662.63)	1,491.19	2,100.98
Provisions	27.66	0.83	(20.23)
Cash Generated From Operations	**(602.05)**	**3,649.17**	**25.61**
Net Income Tax (paid)/ refunded	(841.76)	(560.58)	(462.33)
Net Cash Flow from/(used in) Operating Activities: (A)	**(1,443.81)**	**3,088.59**	**(436.72)**
Cash Flow From Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(3,694.94)	(2,036.82)	(558.36)
Sale of Fixed Asset	1.40	-	-
Interest Income Received	85.86	72.16	60.84
Purchase of Investment	(100.00)	(100.00)	-
Sale of Investment	202.41	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(3,505.27)**	**(2,064.66)**	**(497.52)**
Cash Flow From Investing Activities:			
Proceeds from Borrowings	6,358.05	4,407.32	1,976.08
Repayment of Borrowings	(665.66)	(2,807.88)	(173.02)
Interest Cost	(1,708.95)	(973.75)	(938.25)
Net Cash Flow from/(used in) Financing Activities (C)	**3,983.44**	**625.69**	**864.81**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(965.64)**	**1,649.62**	**(69.42)**
Cash & Cash Equivalents As At Beginning of the year/period	1,694.12	44.50	113.92
Cash & Cash Equivalents As At End of the year/period	**728.47**	**1,694.12**	**44.50**
Component of cash and cash equivalent consist of :			
Cash-in-Hand	52.67	29.10	26.10
Bank Balance	638.42	1,665.02	18.40
Fixed Deposits (having original maturity of less than 3 months)	37.38	-	-
Total	**728.47**	**1,694.12**	**44.50**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For K S K N AND ASSOCIATES LLP
Chartered Accountants
FRN - S000246

sd/-
CA Karthik L
Partner
ICAI Membership No. 251163
Place: Coimbatore
Date: 28/09/2026
UDIN : 26251163FZUGJD2243

For and on behalf of the Board of Directors of

sd/-
Vangatachalapathy
(Managing Director)
DIN - 02137352

sd/-
ARUMUGAM
(Whole-time Director)
DIN - 03598926

sd/-
Anandan Muthurajan
(CFO)

sd/-
(Company Secretary)

Place: Coimbatore
Date: 28/09/2026

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED
Formerly Known As "Sabari Constructions Technologies Private Limited"
Corporate Identity Number (CIN): U45200TZ2011PLC017491
Registered Office Address : No. 68, Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore-641004

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Our Company was originally incorporated as 'Sabari Constructions Technologies Private Limited ' a private limited company under the Companies Act, 1956 at Coimbatore, Tamil Nadu, pursuant to a certificate of incorporation dated October 13, 2011, issued by the Registrar of Companies, Coimbatore, Tamil Nadu. The Company is engaged in the business of construction of commercial and residential buildings & infrastructure.

The corporate identification number of the company is U45200TZ2011PLC017491.

The company was converted from private limited company into a public limited company consequently a fresh certificate of incorporation dated. August 13, 2026 was issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies.

The company has one joint venture as given below :
Sabari URC JV : The Joint Venture is constituted in the form of an Association of Persons (AOP), in which the Company holds a 74% membership interest. The AOP was formed on August 5, 2022, for the execution of a specific project and is intended to be terminated upon completion of the project.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE RESTATED FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of consolidated profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited consolidated Financial Statements of the Company for the year March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Consolidated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Consolidated Statements.

The restated consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The restated consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Consolidated Restated financial statements of the Company includes its interest in the Joint Venture, which has been consolidated using the proportionate consolidation method as per Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures', notified under the Companies (Accounting Standards) Rules, 2021. Under this method, the Company includes its share of assets, liabilities, income, and expenses of the Joint Venture as separate line items in its consolidated financial statements, after eliminating intra-group balances and transactions to the extent of its proportionate interest.

The Restated Financial Information have been prepared after incorporating adjustments for the changes 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 policy and grouping/classification followed as at and for the year ended March 31, 2026 as applicable, and do not require any adjustment for modification as there is no modification in the underlying audit reports on the Audited Financial Statement of the respective period.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

2.02 USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

Property, Plant and Equipment would be stated at the cost of acquisition or construction, less accumulated depreciation. All costs incurred in bringing the assets to its working condition for intended use to be capitalized.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

De Recognition:

The Carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognized.

(ii) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its materials, service costs and other direct related expenses (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

2.06 DEPRECIATION / AMORTISATION

Depreciation on property, pkant and equipment is calculated on a straight line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets are amortized on straight line method basis over 3 years in pursuance of provisions of AS-26.

2.07 INVENTORIES

Inventories comprise raw materials and work-in-progress. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined on a first-in, first-out basis. The cost of raw materials comprises purchase costs, net of recoverable taxes and other costs incurred in bringing the inventories to their present location and condition. Work-in-progress comprises costs incurred and recognised in respect of ongoing projects in accordance with the principles prescribed under Accounting Standard (AS) 7, “Construction Contracts”. Such costs include raw materials consumed and other costs incurred in relation to the respective projects up to the reporting date, for which the related billing is pending. Work-in-progress is carried at the aggregate of costs incurred and attributable to the respective projects, subject to adjustment to net realisable value, wherever applicable. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.08 IMPAIRMENT OF ASSETS

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

2.09 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

Investment in jointly controlled entities is accounted for in accordance with AS 27, “Financial Reporting of Interests in Joint Ventures”. The investment is initially recognised at cost and subsequently adjusted for the Company’s share of profit or loss of the jointly controlled entity. The Company’s share of profit or loss is recognised in the Statement of Profit and Loss in the period in which it is earned or incurred.

2.10 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily

2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

2.13 REVENUE RECOGNITION

Revenue from construction

Revenue is recognised based on the extent of progress towards completion of the performance obligation. This requires the company to estimate total contract revenue, and remaining cost to complete the contract at the end of each reporting date. The financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, therefore recognized revenue and profit are subject to change as the contract progresses to completion.

Sale of Products

Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.

Sale of Services

Revenue from services is recognised proportionately by reference to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not be unreasonable to expect ultimate collection.

2.14 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.15 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.16 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but remaining maturity of less than twelve months).

2.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equities shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings 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.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.18 EMPLOYEE BENEFITS

Defined Contribution Plan:
Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.
Defined Benefit Plan:
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/period.

2.19 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.20 FUNCTIONAL AND PRESENTATION CURRENCY:

These Restated Financial Information are presented in Indian Rupees (r) , which is also its functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated . Amount less than 1,000 have been presented as "0.00".

2.21 CASH FLOW STATEMENT

Cash flows are reported using the Indirect Method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from Operating, Investing and financing activities of the company are segregated based on the available information.

2.22 CHIT FUND DEPOSITS

The Company participates in chit fund schemes operated by registered fund companies. Subscriptions paid towards such schemes are recognized as Chit Fund Deposits under Loans and Advances. On sucessful bidding of the chit, the difference between the chit value and the amount received (discount foregone) is treated as a finance cost and amortized over the remaining tenure of the chit Scheme. Dividends or discounts distributed by the chit fund are recognized as income in the Statement of Profit and Loss on accrual basis. Future subscriptions payable after chit is prized are recognized as liability towards chit fund subscriptions and settled over the remaining tenure of the scheme. The carrying value of chit fund deposits is reviewed at each reporting date for impairment, if any.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF STANDALONE RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**5,449.79**	**2,377.01**	**647.62**
Adjustments for:			
Prior Period items	301.81	-	-
Gratuity expenses	-	(24.90)	(13.65)
Prepaid Insurance Expense	-	26.92	63.76
Interest income/ Expenses on ICD	-	6.12	-
Interest on MSME dues	-	(89.70)	(70.53)
Interest on borrowings	-	(0.91)	(21.92)
TDS on Salary and Remunerations	-	-	136.32
Rental Deposit	-	(2.30)	-
Defects liability expenses	-	(0.84)	(45.22)
Employees Incentive expenses	-	(9.13)	-
Audit Fee	-	(6.00)	-
Increase in closing work-in-progress	-	352.64	-
Decrease in opening work-in-progress	-	-	512.47
CSR provision reversal/(booked)		8.83	(11.81)
Rectification of TCS	-	-	(0.09)
Depreciation Expenses	-	(32.26)	51.13
Elimination of share of profit/(loss) from Joint Venture	(17.34)	(65.94)	0.43
Income tax expense	(70.49)	(73.45)	(130.95)
Deferred tax expense	(1.09)	0.43	1.82
Net Profit/ (Loss) After Tax as Restated	**5,662.67**	**2,466.52**	**1,119.38**

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Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior period items : a. Prior period items: All the restated adjustments such as Gratuity expenses, Prepaid Insurance expenses, Interest income on ICD, Interest on MSME dues, Interest on borrowings, TDS on salary and remuneration, recognition of share of profit/(loss) of Joint Venture, reclassification of Rental Deposit from Miscellaneous Income, Defects Liability expenses, Incentive expenses, Audit Fee, Changes in inventory, Bad debts written off, reversal/(recognition) of CSR provision and rectification of TCS pertaining to years prior to April 01, 2025 were recorded as prior period items. Accordingly, the effects of such adjustments have now been reversed from prior period items and restated in their respective years.

a. Gratuity expense: The Company had not recognized gratuity expense in accordance with the requirements of Accounting Standard (AS) 15 - Employee Benefits. Accordingly, the same has now been recorded and the financial statements have been restated to reflect the impact of such expense in respective year.

b. Prepaid Insurane Expenses: The Company had fully recognized insurance premiums paid in advance as an expense in the year of payment instead of recognizing the same over the respective policy coverage period. Accordingly, prepaid insurance has now been recognized and the corresponding insurance expense has been adjusted in the respective years. The financial statements have been restated to reflect the impact of such adjustment in the respective years.

c. Interest on ICD: The Company had not recognized interest income on Inter-Corporate Deposits (ICDs) and related interest expenses on borrowings on an accrual basis in the respective periods. Accordingly, the same has now been recognized in the respective years and the financial statements have been restated to reflect the impact of such adjustments.

d. Interest on MSME dues: In past years the company failed to recognise interest payable on delayed payments to Micro and Small Enterprises, as required under the Micro, Small and Medium Enterprises Development Act, 2006, hence the same is now restated.

e. Interest on borrowings: The Company had not recognised accrued interest on borrowings for the financial years ended March 31, 2024 and March 31, 2025. Accordingly, the accrued interest has now been recognised and the financial statements have been restated to reflect the impact of such adjustment in the respective years.

f. TDS on Salary and Remuneration: The Company had incorrectly accounted for TDS on salary and directors' remuneration as separate expenses in the Statement of Profit and Loss. Accordingly, the erroneous TDS expenses have been reversed and the corresponding tax liabilities and equity balances have been adjusted. The financial statements have been restated to reflect the impact of such adjustment in the respective years.

h.**Rental Deposit**: During the financial year ended March 31, 2024, the Company had incorrectly recognised rental deposits received as other income instead of recognising the same as security deposits. Accordingly, the amount has now been reclassified and presented as rental deposit in the restated financial statements.

i. Defects liability expenses: i. Defects liability expenses: The Company had not recognised provisions for defects liability arising from contracts executed during the respective financial years. Accordingly, provisions have now been recognised in accordance with AS 29, "Provisions, Contingent Liabilities and Contingent Assets", and the corresponding expenses have been adjusted in the respective years. The financial statements have been restated to reflect the impact of such adjustment.

j. Employee incentive expenses: The Company had not recognised employee incentive expenses for the financial year ended March 31, 2025. Accordingly, the incentive expenses have now been recognised and the financial statements have been restated to reflect the impact of such adjustment in the respective year.

k. Audit Fee: The Company had not recognised the provision for statutory audit fees and related audit expenses for the financial year ended March 31, 2025. Accordingly, the audit fee expenses have now been recognised and the corresponding liability has been recorded. The financial statements have been restated to reflect the impact of such adjustment in the respective year.

l. Increase in closing work-in-progress: In FY 2024-25 the Company had not appropriately recognised the value of work-in-progress relating to projects in accordance with the requirements of AS 7, "Construction Contracts". Accordingly, the work-in-progress has now been appropriately valued and the financial statements have been restated to reflect the impact of such adjustment in the respective year.

m. Decrease in opening work-in-progress: The Company had not appropriately recognised the value of work-in-progress relating to projects in FY 2022-23 in accordance with AS 7, "Construction Contracts". Accordingly, the work-in-progress has now been appropriately valued, resulting in a decrease in the closing work-in-progress for FY 2022-23 and the corresponding opening work-in-progress for FY 2023-24. The financial statements have been restated to reflect the impact of such adjustment in the respective years.

n. CSR provision reversal/(booked): The Company had recognised CSR provision in FY 2023-24 and subsequently reversed the excess CSR provision recognised in FY 2024-25. Accordingly, the CSR provision has been appropriately adjusted in the respective financial years, and the financial statements have been restated to reflect the impact of such adjustments.

o. Rectification of TCS: The Company had incorrectly recognised Tax Collected at Source (TCS) as other income instead of recognising the same as TCS receivable. Accordingly, the amount has been reclassified and presented as TCS receivable, and the financial statements have been restated to reflect the impact of such adjustment.

p. Depreciation expenses: The Company had incorrectly calculated depreciation expenses, due to incorrect useful lives and non-consideration of the prescribed residual value of assets. Accordingly, depreciation and amortisation have been recalculated in accordance with Schedule II to the Companies Act, 2013, and the carrying amounts of Property, Plant and Equipment has been adjusted. The financial statements have been restated to reflect the impact of such adjustments in the respective years.

p. Elimination of share of profit/(loss) from Joint Venture: The Company had inadvertently not eliminated its share of profit/(loss) from the Joint Venture against the corresponding accumulated losses or the carrying value of non-current investment, as applicable, in the consolidated financial statements. Accordingly, the necessary adjustments have now been made and the consolidated financial statements have been restated to reflect the impact of such adjustment.

q. Income tax expenses : The Company had incorrectly computed its income tax liability. Accordingly, the same has been restated in the respective financial years, after considering the effect of adjustments arising from the restated financial statements.

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m. Deferred Tax: The Company has not calculated the deferred tax over some temporary items, hence such impact which has now been restated.

4. NOTES ON RECONCILIATION OF STANDALONE RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited (a)	**12,545.79**	**7,096.00**	**4,718.99**
Adjustments for:			
Opening Balance of Adjustments	**(602.58)**	**(692.09)**	**-**
Reversal of depreciation expenses of earlier years	-	-	448.92
Gratuity expense of earlier years	-	-	(55.95)
Addition of property, plant & equipment of earlier years	-	-	29.42
Bad Debts written off of previous years	-	-	(970.26)
Changes in inventory of earlier years	-	-	(512.47)
Elimination of share of profit/(loss) from Joint Venture earlier years	-	-	48.00
CSR liability recognised of earlier years	-	-	(52.88)
Deferred tax adjustment of earlier years	-	-	(98.63)
Change in Profit/(Loss)	212.88	89.51	471.76
Closing Balance of Adjustments (b)	**(389.70)**	**(602.58)**	**(692.09)**
Networth as restated (a +b)	**12,156.09**	**6,493.42**	**4,026.90**

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Explanatory notes to the above restatements to Networth made in the audited Financial Statements of the Company for the respective years:

a. Reversal of depreciation expenses of earlier years: Reversal of depreciation expenses of earlier years: The Company had incorrectly calculated depreciation expenses for the prior years, due to incorrect useful lives and non-consideration of the prescribed residual value of assets. Accordingly, depreciation has been recalculated in accordance with Schedule II to the Companies Act, 2013, and the carrying amount of Property, Plant and Equipment has been adjusted. The excess depreciation charged has been reversed and restated, with the impact relating to periods on or before March 31, 2023 adjusted against opening reserves.

b. Gratuity expense of earlier years: The Company had not recognised gratuity expense in accordance with the requirements of Accounting Standard (AS) 15, “Employee Benefits”, for earlier years. Accordingly, the gratuity liability and corresponding expense have now been recognised and the financial statements have been restated. The impact relating to periods on or before March 31, 2023 has been adjusted against opening reserves.

c. Addition of Property, Plant and Equipment of earlier years: The Company had not recognised certain Property, Plant and Equipment in its books of account in earlier years. Accordingly, the assets have now been recognised and recorded under Property, Plant and Equipment, along with the corresponding adjustments for depreciation. The impact relating to periods on or before March 31, 2023 has been adjusted against opening reserves.

d. Bad debts written off of previous years: The Company had not written off certain long-standing trade receivables which were considered irrecoverable. The impact relating to periods on or before March 31, 2023 has been adjusted against opening reserves.

e. Changes in inventory of earlier years : The Company had not appropriately recognised the value of work-in-progress relating to projects in FY 2022-23 in accordance with AS 7, “Construction Contracts”. Accordingly, the work-in-progress has now been appropriately valued, resulting in a decrease in the value of inventory as at March 31, 2023. The impact relating to the period on or before March 31, 2023 has been adjusted against opening reserves.

f. Elimination of share of profit/(loss) from Joint Venture earlier years : The Company had inadvertently not eliminated its share of profit/(loss) from the Joint Venture against the corresponding accumulated losses or the carrying value of non-current investment, as applicable. Accordingly, the necessary adjustments have now been made, with the impact relating to periods on or before March 31, 2023 adjusted against opening reserves.

g. CSR liability recognised of earlier years: The Company had not recognised the CSR liability pertaining to earlier years. Accordingly, the CSR liability has now been recognised, with the impact relating to periods on or before March 31, 2023 adjusted against opening reserves.

h. Deferred tax adjustment of earlier years: The Company had not appropriately recognised deferred tax in respect of earlier years. Accordingly, the deferred tax asset/liability has now been appropriately recognised, with the impact relating to periods on or before March 31, 2023 adjusted against opening reserves.

i. Change in Profit/loss: Refer Note 3 above

a. Material Regrouping
Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AUTHORISED:			
Equity Shares of ₹ 10 each	**700.00**	**700.00**	**700.00**
(As at March 31, 2026 70,00,000 Equity shares of Rs. 10 each, As at March 31, 2025 70,00,000 Equity shares of Rs. 10 each, As at March 31, 2024 70,00,000 Equity shares of Rs. 10 each)			
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of ₹ 10 each fully paid up	450.00	450.00	450.00
(As at March 31, 2026 45,00,000 Equity shares of Rs.10 each fully paid up, As at March 31,2025 45,00,000 Equity shares of Rs.10 each fully paid up, As at March 31,2024 45,00,000 Equity shares of Rs.10 each fully paid up)			
TOTAL	**450.00**	**450.00**	**450.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year/period	45,00,000	45,00,000	45,00,000
Add: Shares issued during the year/period	-	-	-
Add: Bonus Shares issued during the year/period	-	-	-
Equity Shares at the end of the year/period	**45,00,000**	**45,00,000**	**45,00,000**

Aggregated no. of shares issued for consideration other than cash/ as bonus shares/ shares bought back during the last 5 years:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	-
Aggregate number and class of shares bought back	-	-	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Holders			
K. Vangatachalapathy	43,80,000	43,80,000	43,80,000
Vinodini Vinod Hasal	5,98,500	-	-

% of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Holders			
K. Vangatachalapathy	97.33%	97.33%	97.33%
Vinodini Vinod Hasal	13.30%	-	-

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
K. Vangatachalapathy	43,80,000	43,80,000	43,80,000
Chandra Venkat	20,000	20,000	20,000
V Preethi Vengat	20,000	20,000	20,000
A Arunsakdeeban	20,000	20,000	20,000
Vimala Paramasivam	20,000	20,000	20,000
C V Sabari	20,000	20,000	20,000
Dharmalingam Pravin	20,000	20,000	20,000

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% of holding of equity shares held by promoters:

Name of Promoter	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
K. Vangatachalapathy	97.33%	97.33%	97.33%
Chandra Venkat	0.44%	0.44%	0.44%
V Preethi Vengat	0.44%	0.44%	0.44%
A Arunsakdeeban	0.44%	0.44%	0.44%
Vimala Paramasivam	0.44%	0.44%	0.44%
C V Sabari	0.44%	0.44%	0.44%
Dharmalingam Pravin	0.44%	0.44%	0.44%

% Change in holding of equity shares held by promoters during the year/period:

Name of Promoter	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
K. Vangatachalapathy	0.00%	0.00%	0.00%
Chandra Venkat	0.00%	0.00%	0.00%
V Preethi Vengat	0.00%	0.00%	0.00%
A Arunsakdeeban	0.00%	0.00%	0.00%
Vimala Paramasivam	0.00%	0.00%	0.00%
C V Sabari	0.00%	0.00%	0.00%
Dharmalingam Pravin	0.00%	0.00%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities Premium			
Opening Balance	-	-	-
Add: Received during the year	-	-	-
Less: Share issue expenses	-	-	-
Closing Balance (a)	**-**	**-**	**-**
Balance in profit & Loss A/c			
Opening Balance	6,043.42	3,576.90	3,621.37
Add : Net profit / (Loss) after Tax for the year	5,662.67	2,466.52	1,119.38
Opening Restatement adjustment			
Less : Gratuity Expense of earlier years	-	-	(55.95)
Less : CSR expenditure of earlier years	-	-	(52.88)
Add : Property, plant and equipment not recorded in earlier years	-	-	29.42
Add : Reversal of Depreciation expenses of earlier years	-	-	448.92
Less ; Bad debts written-off of earlier years	-	-	(970.26)
Add : Elimination of opening balance of joint venture	-	-	48.00
Less : Change valuation of opening work-in-progress of previous year	-	-	(512.47)
Less : Deferred tax of previous years	-	-	(98.63)
Closing Balance (b)	**11,706.09**	**6,043.42**	**3,576.90**
TOTAL (a + b)	**11,706.09**	**6,043.42**	**3,576.90**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term Loan			
- Banks	2,445.39	2,657.23	4,408.32
- Others-NBFCs	1,042.80	673.12	676.35
Loan from Related parties			
-Loan from Directors	-	-	-
-Loan from Others	-	207.57	-
Current maturities of long-term debt	(367.49)	(353.25)	(1,983.02)
TOTAL	**3,120.70**	**3,184.67**	**3,101.65**

(Refer Annexure XXXIII for terms of security, repayment and other relevant details)

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DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	108.76	73.30
-Expenses disallowed under Income Tax Act, 1961	-	(35.37)	(28.90)
TOTAL	**-**	**73.39**	**44.40**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	109.61	87.22	61.77
TOTAL	**109.61**	**87.22**	**61.77**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Working capital loan facility / Cash Credit facility			
- Banks	12,845.07	7,081.91	4,006.88
Current Maturities of Long Term Debt	367.49	353.25	1,983.02
Unsecured			
Loan from Related Parties	50.12	71.16	-
TOTAL	**13,262.68**	**7,506.32**	**5,989.90**
(Refer Annexure XXXIII for terms of security, repayment and other relevant details)			

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payable to Micro and Small Enterprises	599.73	481.52	694.80
Payable to other than Micro and Small Enterprises	2,692.64	2,603.78	2,699.16
TOTAL	**3,292.37**	**3,085.30**	**3,393.96**

(Refer Annexure - XXXIV for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Audit Fees Payable	7.63	8.22	5.11
Wages & Salaries Payable	137.85	77.43	200.14
Rent payable	-	5.00	0.49
Customer Advances	1,589.97	4,651.27	3,168.65
CSR expense payable	60.25	55.86	64.69
Accrued Interest Payable	21.92	22.83	21.92
Rental advance	34.90	12.05	-
Statutory Dues Payable (EPF, ESIC, TDS, Custom duty and GST)	1,578.21	564.89	412.08
Retention Money	14.14	37.93	124.25
Corpus Fund	31.00	31.00	-
Expenses Payables	8.84	23.79	-
Interest payable on MSME Creditors	225.53	160.23	70.53
Chit fund Payable	85.00	-	-
Book Overdraft*	1,284.67	-	-
TOTAL	**5,079.91**	**5,650.50**	**4,067.86**

*Note : Book Overdraft represents cheques issued by the company on or before March 31,2026, which were pending clearance by the Bank at the reporting date.

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DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	10.88	7.27	7.82
Provision for Defects liability	73.70	46.05	45.22
Provision for Taxation (Net of Advance Tax, TDS and TCS)	1,725.41	331.07	16.69
	1,809.99	**384.39**	**69.73**

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted, Non-Trade (At Cost)			
A. Investment in Debt Instruments			
Investments in Mutual Funds			
LSBI Dynamic Bond Fund - Regular Plan - Growth	-	100.00	-
(March 2026 : 2,78,660.247 Units)			
TOTAL	**-**	**100.00**	**-**
Aggregate value of quoted investments	**-**	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**	**-**
Aggregate carrying value of unquoted investments	**-**	**100.00**	**-**
Aggregate provision for diminution in value of investments	**-**	**-**	**-**

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax liabilities arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(91.46)	-	-
Deferred Tax Asssets arising on account of:			
Expenses disallowed under Income Tax Act, 1961	316.05	-	-
TOTAL	**224.59**	**-**	**-**

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit	221.65	115.68	609.48
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)*	785.47	770.05	1,240.74
TOTAL	**1,007.12**	**885.73**	**1,850.22**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -** XVIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	1,579.45	1,513.86	1,158.82
Work-in-Progress	8,085.18	7,245.44	8,950.61
TOTAL	**9,664.63**	**8,759.30**	**10,109.43**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XIX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	1,580.13	2,254.67	1,961.45
Trade Receivable Less than Six Months	10,114.00	976.01	2,226.50
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	517.03	-	-
Less: Provision for Bad & Doubtful Debts	(517.03)	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	**11,694.13**	**3,230.68**	**4,187.95**

(Refer Annexure - XXXV for ageing)

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DETAILS OF CASH AND BANK BALANCE AS RESTATED **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	52.67	29.10	26.10
Bank Balance	638.42	1,665.02	18.40
Fixed Deposits (having original maturity of less than 3 months)	37.38	-	-
b. Other Bank Balances with Scheduled Bank			
Balance with Banks in Fixed Deposits*	750.31	940.33	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral or margin money)			
TOTAL	**1,478.78**	**2,634.45**	**44.50**

**Balance confirmation not available, hence balances verified using Fixed deposit receipts*

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XXI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Land Advance	3,305.45	2,040.39	1,066.62
Advance to employees	22.35	67.84	559.83
Balance with Government Authorities	401.60	252.37	39.81
Rental Advance	18.51	23.70	0.22
Prepaid expenses (Including IPO expense)	164.54	94.39	64.62
Inter-corporate deposits	612.88	401.15	-
Vendor advances	1,971.27	3,237.49	756.70
TOTAL	**6,496.60**	**6,117.33**	**2,487.80**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with Post office	10.94	33.40	6.24
Retention Money	1,550.81	1,340.87	508.57
TOTAL	**1,561.75**	**1,374.27**	**514.81**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIV

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment										
Tangible Assets										
Land	89.85	945.73	-	1,035.58	-	-	-	-	1,035.58	89.85
Building	1,917.50	2,355.31	-	4,272.81	10.57	104.03	-	114.60	4,158.21	1,906.93
Plant & Machinery	1,108.59	111.16	-	1,219.75	690.60	66.04	-	756.64	463.11	417.99
Vehicles	1,531.12	258.03	4.30	1,784.85	619.69	168.50	4.16	784.03	1,000.82	911.43
Office Equipments	5.30	0.35	-	5.65	1.70	1.04	-	2.74	2.91	3.60
Furniture & Fittings	39.06	0.10	-	39.16	26.53	2.25	-	28.78	10.38	12.53
Computer	78.88	24.26	-	103.14	57.76	12.64	-	70.40	32.74	21.12
Total	**4,770.30**	**3,694.94**	**4.30**	**8,460.94**	**1,406.85**	**354.50**	**4.16**	**1,757.19**	**6,703.75**	**3,363.45**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Tangible Assets										
Land	89.85	-	-	89.85	-	-	-	-	89.85	89.85
Building	18.80	1,898.70	-	1,917.50	9.92	0.65	-	10.57	1,906.93	8.88
Plant & Machinery	1,080.43	28.16	-	1,108.59	628.55	62.05	-	690.60	417.99	451.88
Vehicles	1,425.31	105.81	-	1,531.12	465.83	153.86	-	619.69	911.43	959.48
Office Equipments	5.12	0.18	-	5.30	0.69	1.01	-	1.70	3.60	4.43
Furniture & Fittings	39.02	0.04	-	39.06	24.30	2.23	-	26.53	12.53	14.72
Computer	74.95	3.93	-	78.88	42.73	15.03	-	57.76	21.12	32.22
Total	**2,733.48**	**2,036.82**	**-**	**4,770.30**	**1,172.02**	**234.83**	**-**	**1,406.85**	**3,363.45**	**1,561.46**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Land	89.85	-	-	89.85	-	-	-	-	89.85	89.85
Building	18.80	-	-	18.80	9.44	0.48	-	9.92	8.88	9.36
Plant & Machinery	913.58	166.85	-	1,080.43	572.13	56.42	-	628.55	451.88	341.45
Vehicles	1,057.51	367.80	-	1,425.31	345.93	119.90	-	465.83	959.48	711.58
Office Equipments	-	5.12	-	5.12	-	0.69	-	0.69	4.43	-
Furniture & Fittings	39.02	-	-	39.02	21.80	2.50	-	24.30	14.72	17.22
Computer	56.36	18.59	-	74.95	29.03	13.70	-	42.73	32.22	27.33
Total	**2,175.12**	**558.36**	**-**	**2,733.48**	**978.33**	**193.69**	**-**	**1,172.02**	**1,561.46**	**1,196.79**

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Constructions activities	46,712.15	29,469.11	18,103.95
Revenue from Products	126.54	49.86	59.11
Revenue from Services	303.56	240.89	27.97
TOTAL	**47,142.25**	**29,759.86**	**18,191.03**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	85.50	72.16	60.84
Insurance Claim received	5.51	-	3.94
ICD interest income	31.89	6.12	-
Profit on sale of Asset	1.26	-	-
Sundry Balances Written Back	-	2.16	0.17
Interest on IT refund	0.36	-	-
Capital Gains	2.41	-	-
Gain on translation of foreign currency	11.50	-	-
Dividend Income	9.11	-	-
Discount Received	5.41	-	0.05
TOTAL	**152.95**	**80.44**	**64.99**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	1,513.86	1,158.82	744.22
Purchases	19,999.47	13,515.01	10,009.49
Less : Closing Stock	1,579.45	1,513.86	1,158.82
TOTAL	**19,933.88**	**13,159.97**	**9,594.89**

DETAILS OF CHANGES IN INVENTORIES OF WORK- IN- PROGRESS **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Work in Progress			
Opening Stock	7,245.44	8,950.61	5,293.56
Less: Transfer of inventory to fixed assets	2,117.50	1,800.00	-
Less : Closing Stock	8,085.18	7,245.44	8,950.61
TOTAL	**(2,957.24)**	**(94.83)**	**(3,657.05)**

DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Machinery Hiring Charges	586.01	492.32	364.38
Labour charges	5,299.42	4,467.09	2,580.52
Machinery maintenance charges	3.58	2.94	82.16
Site Maintenance	372.24	133.80	45.72
Sub-Contract expenses	9,690.24	3,943.87	3,686.08
Testing Expense	27.14	9.61	14.58
Power & Fuel	721.58	630.13	648.83
Loading and Shifting Expenses	12.31	5.44	3.79
Security Expenses	108.86	102.59	95.11
Freight Expenses	56.69	33.65	48.54
Insurance expenses	209.87	56.32	45.98
Professional and Consultancy Charges	550.96	353.24	313.91
Rent paid	122.10	82.40	96.83
Vehicle maintenace	177.69	106.24	102.00
AMC Charges	8.57	1.82	4.19
TOTAL	**17,947.26**	**10,421.46**	**8,132.62**

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED
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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary & Wages	558.39	360.14	319.02
Staff Welfare Expenses	262.24	218.15	51.34
Director Remuneration	424.20	346.20	336.00
Employer Contribution to Provident Fund & ESIC'	33.73	34.33	23.80
Drivers Salary	139.79	133.90	110.41
Gratuity expense	25.99	24.90	13.65
Incentives	10.63	45.77	65.40
TOTAL	**1,454.97**	**1,163.39**	**919.62**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Borrowings	1,520.13	951.52	928.83
Bank and loan Processing Charges	387.39	342.85	239.88
Interest on GST late payment	20.61	23.14	31.34
Interest on late payment of MSME Dues	65.29	89.70	70.53
Interest on Mobilization Advance	141.25	-	-
Interest on Income Tax	21.69	-	-
Interest on Chit fund	4.37	-	-
TOTAL	**2,160.73**	**1,407.21**	**1,270.58**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expenses	354.50	234.83	193.69
TOTAL	**354.50**	**234.83**	**193.69**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -** XXXI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Administrative Expenses			
Audit Fee	8.48	7.11	5.11
Insurance	7.52	7.64	2.84
Donation Expenses	0.02	-	0.05
CSR Expenditure	34.39	15.67	11.81
Office Rent	3.80	0.90	0.90
Advertisement Expenses	7.86	11.39	27.55
Repairs and Maintenance	20.22	17.38	39.31
Printing and Stationery	7.11	4.55	5.63
Rates & Taxes	76.40	56.91	16.76
Postage and courier	0.15	0.40	0.29
Telephone Charges	3.70	2.63	3.74
Travelling & Conveyance	59.87	47.07	81.42
Sundry Balances Written off	0.35	-	-
Provision for Doubtful Debts	517.03	-	-
Defects liability Provisions	27.65	0.84	45.22
Office Expenses	25.75	5.31	1.91
Total	**800.30**	**177.80**	**242.54**

Details of Payment made to Auditors : (₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	7.48	6.11	4.11
Tax audit fees	1.00	1.00	1.00

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DETAILS OF OTHER INCOME AS RESTATED XXXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	152.95	80.44	64.99	
Net Profit Before Tax as Restated	7,600.80	3,370.47	1,559.13	
Percentage	**2.01%**	**2.39%**	**4.17%**	

Source of Income

Interest Income	85.50	72.16	60.84	Non-Business & Recurring in nature
Insurance Claim received	5.51	-	3.94	Non-Business & Non-recurring in nature
ICD interest income	31.89	6.12	-	Non-Business & Non-recurring in nature
Profit on sale of Asset	1.26	-	-	Non-Business & Non-recurring in nature
Sundry Balances Written Back	-	2.16	0.17	Non-Business & Recurring in nature
Interest on IT refund	0.36	-	-	Non-Business & Non-recurring in nature
Capital Gains	2.41	-	-	Non-Business & Non-recurring in nature
Gain on translation of foreign curren	11.50	-	-	Business & Non-Recurring in nature
Dividend Income	9.11	-	-	Non-Business & Non-recurring in nature
Discount Received	5.41	-	0.05	Business & Non-Recurring in nature
Total Other income	**152.95**	**80.44**	**65.00**	

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ANNEXURE - XXXIII

(₹ In Lakhs)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	Bank of India	Underlying Vehicle	Tenure: 84 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 78: ₹15,474 per month. Month 79 (Final EMI): ₹6,125	9.65	8.30%	84	42	15,474	5.61	6.97	8.15
2	Bank of India	Underlying Vehicle	Tenure: 84 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 83: ₹40,096 per month. Month 84 (Final EMI): ₹2,050	25.00	8.90%	84	47	40,096	15.95	19.35	22.30
3	Bank of India*	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 60: ₹44,992.00 per month.	21.75	9.50%	60	0	44,992	-	-	10.26
4	Bank of India	Underlying Vehicle	Tenure: 84 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 81: ₹48,874 per month. Month 82 (Final EMI): ₹19,860	29.44	10.00%	84	54	48,874	21.55	25.27	28.45

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ANNEXURE - XXXIII

(₹ In Lakhs)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
5	Bank of India	Primary Security:1. Pari Passu charge by way of hypothication of stocks (Raw material) and Book debts upto 120 days under MBA 25% Bank Guarantee. Collateral: 1.Land and Building,TS No. 12 (Old TS No. 952/2), TS ward No. B, Block No. 23, Municipal ward No. 10(Old No. 13), Site No . 19 & 20, SKC Road, Erode Town, Erode - 638009. In the name of Mr. Kailasapathy K (Guarantor) & Mr. Pravin D (Director & Guarantor) 2. Land and Building, RS No. 370/2A (SF No. 284/3), Ward No. 20, Perundarai Road, Surampatti Village, Erode -639011. In the name of Mrs. Indirani D (Guarantor), Mr. Pravin D ((Director & Guanrantor) & Mr. Kailspathy K (Guarantor) 3.Land and Building,Plot No. 127, B Block, SF No. 166/1, Sree Vatsa Garden, Mettupalayam Road, Vellakinar Village, Coimbatore-641029 4.Residential plot, No. 186, SF No. 139, GV Residency, Sowripalayam Post , Uppilipalayam Village, Coimbatore. In the name of Mrs. Vimala P (Director & Guarantor) 5. Non- agri vacant land, New RFS No. 117/1 & 4 & 5A, Near Vijayamangalam Toll Gate, Moogilpalayam Village, Perundarai Taluk, Erode. In the name of Mr. Vangatachalapathy K (Director & Guarantor) & Mr. Kailasapathy K (Guarantor) 6. Agri land , SF No. 771, 882, 884, 883, 887, 873/H1, 873/G1, 759 741, 740 , 762, 885, 886, 890, 1232, Patta Nos. 334, 240, 130,305, 241, & 345, Door No. 5/44, Sabari Farms, Vadakarai - Thennilai - Chinna Dharapuram Road, 639206. In the name of Mrs Rajalakshmi (Guarantor) and Mrs. Chandra (Director & Guarantor) 7. Land and Building, Door No. 158/217 -219, RSF No. 104/1 & 2 Part (old SF No. 86-A), Patta No. 255, Erode Road, Kongampalayam, Chithole, Kumilamparappu Village, Erode - 638102. In the name of Mr. Karuppanaswamy K (Guarantor) & Mr. Vangatachalapathy K (Director & Guarantor) 8. Land & Building, SF No. 370/2A, Erode- Perundarai- kangeyam Road, Near Mabal Auto, Paari Nagar, Kumaln Kuttai, Veerappan Chatram Ward 20 Village, Erode - 648011. In the name of Mr. Pravin D (Director & Guarantor) & Mrs. Indirani D (Guarantor) 9. EQM of Commercial plot and Building, S.F. No. 370/2-A-5, Veerapan Chatiram Village, Ward no. 20, Erode perundurai Road, Erode Taluk in the name of Mr. K. Kailasapathi(Guarantor) , Mrs. D. Indirani (Guarantor) and Mr. D. Pravin (Director & Guarantor)	Repayable on Demand	2150.00	8.94%	12 Months Renew - Annualy	NA	NA	1,980.71	2,193.94	1,040.03
6			Repayable on Demand	144.00	9.25%	NA	NA	NA	-	-	27.58
7			Repayable on Demand	120.00	9.25%	NA	NA	NA	28.78	69.20	105.74

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ANNEXURE - XXXIII

(₹ In Lakhs)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
8		10. Extension of EQM of land and residential building, G.S. Ni. 437/1, 2 and 438/2, 2.89 acres laid out into house sites, styled as Shri Brindvan Garderns, Thudiyalur village, Periyanaickenpalayam SRO, Coimbatore Dist. In the name of Mr. K. Vangatachalapthy (Director of SCTPL and Guarantor) 11. EM of residential flats, C101, 1st Floor, D. No. 1/543 Premium Block C, Royal Nesto, Located at various subdivision of SF number 556, 557, Achankulam Road, Neelambur, Coimbatore 641602 in the of M/S Sabari Constructions Technologies Private Ltd. 12. EM of residential flats, C102, 1st Floor , D. No. 1/543 Premium Block C, Royal Nesto, located at various subdivision of SF number 556, 557, Achankulam Road, Neelambur, Coimbatore 641602 in the name of M/S Sabari Constructions Technologies Private Ltd. Personal Guarantee 1. Mr. Vangatachalapathy K 2. Mrs. Vimala P 3. Mrs. Chandra Venkat 4. Mr. Arunsakdeeban A 5. Mrs. Preethi Vangat 6. Mr. Pravin D 7. Mrs. Indirani D 8. Mr. Karuppanaswamy K 9. Mr. Kailasapathy K 10. Mrs. Rajalakshmi	90 days from the date of issue of Letter of Credit	CC Limit of Rs. 2150 lakhs and BG Limit of 3400 Lakhs, both limit are interchangable	11.09%	NA	NA	NA	467.41	965.67	529.26
9	Bank of India	Underlying Vehicle	Tenure: 84 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 77: ₹ 11,218 per month.	7.14	8.25%	84	73	11,218.00	5.70	-	-

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ANNEXURE - XXXIII

(₹ In Lakhs)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
10	Bank of Maharashtra	Primary Security: 1. First Pari Passu charge on Hypothecation of Raw Materials, Raw Materials in transit, Work in progress, Finished goods and receivables upto 90 days of the company with HDFC and Bank of India. Collateral: 1. Land and Building, T.S. No:952/12, New T.S. No: 12, Block No:23, Site No. 19 & 20, SKC Road, Surampatti Village, Erode Town, Erode Taluk , Erode Joint-I SRO , Ward - B, Erode District. In the name of Mr. Krishnan(Late) Legal hireship Owner's 1. Mrs. D. Indirani, W/O Late. Dharmalingam , 2. Mr. D. Praveen, S/O Late. Dharmalingam and 3. Mr.K. Kailasapathy, S/o Mr . T. Krishnan 2. Land and Building, Old survey No. 284/3, New Survey No. 370/2A, Kumalankuttai, Veerappanchatram Ward No. 20, Perundurai Road, Erode Village, Erode Taluk, Erode District. In the name Mrs. D. Indirani, W/o. Late. Dharmalingam and Mr. D. Praveen, S/o. Late. Dharmalingam 3. Land and Building, S.F. no: 166/1, Block No: B-127, Sree Vatsa Garden, Vellakinar Village, Coimbatore North Taluk, Gandhipuram SRO, Coimbatore District-641029. In the name of M/S Sabari Constructions Technologies Private Limited. 4. Vacant residential plot, S.F. No: 139, Site No. 186, G. V. Residency, Uppillpalayam village, Coimbatore South Taluk, Singanallur SRO, Coimbatore District-641015. In the name of Mrs. Vimala Paramasivam, w/o Mr. V. Paramasivam. 5. Dry land, Old S.F .Nos:135, New S.F Nos:117/1 Part, 117/4 Part, 117/5A Part, Kuttu Patta Nos. 197,392, 891, Salem To Kochi Highway Road, Vijayamangalam, Vijayamangalam Tole Gate Bus Stop, Moongilpalayam Village & Panchayat, Perundurai Taluk, Uthukuli SRO, Erode District-638056. In the name of Mr. K. Venkatachalapathy, S/o Mr, K. Karuppanasamy and Mr. K. Kailasapathy, S/o LATE. T. Kriskhnan. 6. Agri land, SF Nos 771, 882, 884, 883, 887, 873/H1, 873G1, 759, 741,740,762, 885, 886, 890, 1232, Patta Nos. 334, 240, 130, 305, 241 & 345, Door No. 5/44, Sabari Farms Vadakarai Thennilai chinna Dharapuram Road, Mooladuri Nachipalayam Area, Kodandur South Village, Aravakurichi Taluk, Karur 639260. In the name of Mrs. Rajalakshmi and Mrs. Chandrakala 7. Land and Building, Old S.F. No: 86A, 86B, New S.F. No: 104/1, 104/2, Online Kuttu Patta No:255, Sathy Road, Chithode, 006 Kumilamparappu Village, Erode Taluk, Bhavani SRO, Erode District. In the name of Mr. K Karuppanasamy S/O (Late) Mr. Kumarasamy Gounder and Mr. K. Venkatachalapathy S/O Mr. K. Karuppanasamy. 8. Land and Building, Old Survey No. 284/3, New Survey No. 370/2A, Kumalankuttai, Veerappanchatram, Perundurai Road, Erode Village, Erode Taluk, Erode District. In the name of Mrs. D. Indirani, W/o. Late. Dharmalingam, Mr. D. Praveen, S/o. Late. Dharmalingam.	Repayable on Demand	1800.00	11.25%	NA	NA	NA	1,796.95	437.19	-

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ANNEXURE - XXXIII

(₹ In Lakhs)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
		Personal Guarantee: 1. Mr K Vankatachalapathy 2. Mrs Vimala Paramasivam 3. Mrs Chandra Venkat 4. Mr Arun sakdeeban Arumugam 5. Mrs V Preethi Vangat 6. Mr Dharmalingam Pravin 7. Mrs D Indirani 8. Mr K Kailasapathy Pravin 9. Mrs Rajalakshmi 10. Mr K Karuppanasamy									
11	Union Bank of India	Primary Security: 1. Pari-passu charge on Current Asset of the Company. 2. FDR & Counter guarantee executed by the firm. Collateral: 1. EM of Residential flats with total plinth area of 16945 sft and UDS of 16012 sft comprised in survey no. 556/2C, 556/3B, 556/4, 556/5, 556/6, 556/7, 556/8, 556/9, 556/10, 556/11, 556/12A, 556/12B, 556/13, 556/14, 556/15, 557/2, 557/3B, 557/4B, 557/5B, 557/6, 557/7, 557/8, 557/9A, 557/9B, 557/10A, 557/11A, 557/12, 557/13, 557/14B, 557/18B, 557/19B, 557/19B, 557/20, 557/21, 557/23A, 558/1 & 558/2 indentified as flat no.101, 102, 104 in first floor, 202, 202 in second floor, 301 in 3rd floor, 401 in 4th floor, premium block-B, Royal Nesto, Anchankulam Road, Neelambur, Coimbatore-641602 belonging to M/s Sabari Constructions Technologies Private Limited. Personal Guarantee: 1. Mr. Karuppanasamy Vangatachalapathy 2. Mrs. Vimala Paramasivam	Repayable on Demand	2000.00	9.25%	NA	NA	NA	2,000.00	1,950.23	-
12	Central Bank of India	First Pari-passu charge on Current Assets of the Company Collateral : Premium A Type Villas/ Apartments in the Name of the SCTPL / its Director Personal Guarantee: Mr. Vangatachalapathy K Mrs. Chandra venkat (w/o Vengatachalapathy) Mr. Arunsakdeeban Mrs. Preethi Vangat (w/o Arunsakdeeban and d/o Vangatachalapathy) Vimala Paramasivam D Pravin (S/o Dharmalingam)	Repayable on Demand	2000.00	9.50%	NA	NA	NA	2,000.00	-	-

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ANNEXURE - XXXIII

(₹ In Lakhs)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
13	Punjab National Bank	. Primary Security: i) Cash Credit: • Hypothecation of stocks, book debts and other current assets of the company (Both present & future) on pari,,passu basis with other working czpita: lenders currently under under Multiple Banking arrangement. (Consortium shall be formed within 90 days from the date of sanction) ii) Bank Guarantee • Counter Guarantee/Omnibus Guarantee of the company • Extension Of charge on current assets Of the cnmpany on pari-passu basis with other working capital lenders under MBA (both present and future)	Repayable on Demand	2000.00	8.50%	NA	NA	NA	2,000.00	-	-
14	HDFC Bank	Primary Security: 1.PG from Directors and Property Owners, Stock, Book Debts, FD Margin for BG/LC Collateral: 1. Resi - Bungalow, Residential Villa No: B 127, S.F. No: 166/1, Mettupalayam Road, G.N. Mills Post, Vellakinar Village, Gandhipuram, Sreevatsa Garden, 641027, 250 Meters Distance from Vellakinar Pirivu Bus Stop 2. Vacant Land - Residential Land No. 1860, G.V. Residency, 641006, NA 3. Vacant Land - Residential & Agricultural, Old S.F. No: 86A, B, S.F. Nos: 104/1 & 104/2, Kumilamparappu Village, Bhavani Sub Reg, Sathy Road, Chithode, 638109, Nearby Chithode to Erode Main Road (Sathy Road) 4. Commercial-Shop - Commercial Building, Site Nos: 19 & 20, Old T.S. Commercial-Shop No: 952/2, New T.S. No: 12, New Ward B, New Block No: 23, Jeganathapuram Colony, Kiramadi, Surampatti Village, SKC Road, 638003, Near Dinamalar Office 5. Commercial-Office - Commercial Building, Old S.F. No: 284/3, Re. S.F. No: 370/2A, Kumalankuttai, Veerappan Chatram, Erode to Perundurai Main Road, 638012, Opposite by HP Petrol 6. Vacant Land - Industrial Land, S.F. No: 117/1, 4, 5, 5A, NH-47, Vacant Land Road, Perundurai, Mungilpalayam Village, 638003, NA 7. Agricultural Property - Agri Land, Patta No. 130, Periya Thirumangalam, Koodandur, Aravakurichi Taluk, Kodandur Village, 639205, Nearby Moolathurai Nachipalayam Bus Stop 8. Commercial-Office - Commercial Building, Old S.F. No: 284/3, Re. S.F. No: 370/2A, Erode Village, Kumalankuttai, Erode Perundurai Road, 638012, Nearby Ambal Auto	Repayable on Demand	1600.00	9.50%	NA	NA	NA	1,600.00	1,534.88	1,573.45
15	HDFC Bank*	CHARGE ON ONE VEHICLE-MERCEDES BENZ S3SOD	-	59.00	13.20%	-	-	1,99,363.00	31.58	55.51	-
16	HDFC Bank*	-	-	-	-	-	-	-	-	-	43.72

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ANNEXURE - XXXIII

(₹ In Lakhs)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
17	Indian Oversea Bank	Primary secutity : 1. First pari-passu charge on entire current assets of the company along other working capital lenders at present and future. 2. Counter Guarantee of the company and extension of on entire current assets of the company along other working capital lenders at present and future. Collateral: 1. The immovable property, Door No. 1/543- Flat No. A101 measuring 1809 sqft (Carpet area) in the first floor of the G + 4 Storied Building. Premium Block A, of the gated residential community by name 'Royal Nesto' together with 2297 sqft undivided share of the land located in 8.95 Acres of land comprised in SF No. 557/23A1, 557/8A, 557/7 and 557/6 situated at Neelampur Village, Sulur Taluk, Coimbatore District, along with 2 covered Car Parks. In the name of M/s Sabari Constructions Technologies Private Limited. 2. The immovable property, Door No. 1/543- Flat No. A102 measuring 1809 sqft (Carpet area) in the first floor of the G + 4 Storied Building. Premium Block A, of the gated residential community by name 'Royal Nesto' together with 2297 sqft undivided share of the land located in 8.95 Acres of land comprised in SF No. 557/23A1, 557/8A, 557/7 and 557/6 situated at Neelampur Village, Sulur Taluk, Coimbatore District, along with 2 covered Car Parks. In the name of M/s Sabari Constructions Technologies Private Limited. 3. The immovable property, Door No. 1/543- Flat No. A202 measuring 1809 sqft (Carpet area) in the first floor of the G + 4 Storied Building. Premium Block A, of the gated residential community by name 'Royal Nesto' together with 2297 sqft undivided share of the land located in 8.95 Acres of land comprised in SF No. 557/23A1, 557/8A, 557/7 and 557/6 situated at Neelampur Village, Sulur Taluk, Coimbatore District, along with 2 covered Car Parks. In the name of M/s Sabari Constructions Technologies Private Limited. 4. The immovable property, Door No. 1/543- Flat No. A204 measuring 1770 sqft (Carpet area) in the first floor of the G + 4 Storied Building. Premium Block A, of the gated residential community by name 'Royal Nesto' together with 2230 sqft undivided share of the land located in 8.95 Acres of land comprised in SF No. 557/23A1, 557/8A, 557/7 and 557/6 situated at Neelampur Village, Sulur Taluk, Coimbatore District, along with 2 covered Car Parks. In the name of M/s Sabari Constructions Technologies Private Limited. Personal guarantee: 1.K Vengatachalapathy (Managing Director) 2. Chandra Venkat (Director) 3. Arun Sakdeeban (Director) 4. Preethi Venkat (Director)	Repayable on Demand	1000.00	11.50%	NA	NA	NA	1,000.00	-	-

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ANNEXURE - XXXIII

(₹ In Lakhs)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
		4. Preeth Vengat (Director) 5. Vimala Paramasivam (Director) 6. Mr D Praveen (Director)									
18	Sundaram Finance	Underlying Vehicle	Tenure: 64 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹67,847 Months 2 to 64: ₹ 67,670 per month.	31.00	10.77%	64	0	67,670	-	-	0.99
19	Sundaram Finance	Underlying Vehicle	Tenure: 64 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹67,847 Months 2 to 59: ₹ 67,670 per month. Months 60 to 64: 1,00,210 per Month.	31.00	10.77%	64	0	1,00,210	-	-	0.99
20	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹73,820.00 Months 2 to 59: ₹ 73,200.00 per month.	35.00	8.91%	60	1	73,200	0.70	7.06	14.20
21	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹73,820.00 Months 2 to 59: ₹ 73,200.00 per month.	35.00	8.91%	60	1	73,200	0.70	7.06	14.20
22	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹15,208.00 Months 2 to 59: ₹ 14,400.00 per month.	6.50	11.62%	60	6	14,400	0.84	2.37	3.74
23	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 28,252.00 Months 2 to 59: ₹ 28,150.00 per month.	13.50	8.83%	60	6	28,150	1.65	4.73	7.56

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24	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 89,938.00 Months 2 to 59: ₹ 89,925.00 per month.	43.75	8.30%	60	11	89,825	9.49	19.09	27.95
25	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 87,106.00 Months 2 to 59: ₹ 86,845.00 per month.	42.30	8.31%	60	11	86,845	9.18	18.46	27.02
26	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 20,304.00 Months 2 to 59: ₹ 20,185.00 per month.	9.50	9.92%	60	20	20,185	3.72	5.48	7.27
27	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 29,986.00 Months 2 to 59: ₹ 29,870.00 per month.	14.00	9.92%	60	22	29,870	6.01	8.87	11.48
28	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 42,650.00 Months 2 to 59: ₹ 42,395.00 per month.	18.55	13.24%	60	32	42,395	11.48	14.90	17.91
29	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 8,555.00 Months 2 to 59: ₹ 8,455.00 per month.	3.70	13.24%	60	32	8,455	2.29	2.97	3.57
30	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 33,844.00 Months 2 to 59: ₹ 33,595.00 per month.	14.70	13.24%	60	32	33,595	9.10	11.80	14.19

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ANNEXURE - XXXIII

(₹ In Lakhs)

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S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
31	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 72,520.00 Months 2 to 59: ₹ 72,340.00 per month.	31.65	13.24%	60	32	72,340	19.59	25.42	30.56
32	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 11,994.00 Months 2 to 59: ₹ 11,860.00 per month.	5.19	13.24%	60	32	11,860	3.21	4.17	5.01
33	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 74,117.00 Months 2 to 59: ₹ 72,500.00 per month.	31.86	13.24%	60	32	72,500	19.63	25.47	30.63
34	Sundaram Finance	Underlying Vehicle	Tenure: 68 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 6,76,002.00 Months 2 to 68: ₹ 6,75,890.00 per month.	365.00	9.82%	72	42	6,75,890	255.40	309.67	359.09
35	Sundaram Finance	Underlying Vehicle	Tenure: 72 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 26,575.00 Months 2 to 71: ₹ 26430.00 per month.	14.30	9.82%	72	45	26,430	9.99	12.11	14.04
36	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 72 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 67,813.00 Months 2 to 71: ₹ 66,500.00 per month.	33.55	12.61%	72	45	66,500	24.02	28.82	33.07
37	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 17,384.00 Months 2 to 59: ₹ 15,200.00 per month.	6.65	13.24%	60	33	15,200	4.22	5.28	6.51

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S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
38	Sundaram Finance	Unsecured	Tenure: 6 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 1,12,897.00 Months 2 to 6: ₹ 1,12,890.00 per month.	6.34	23.37%	6	-	1,12,897	-	-	4.30
39	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 59,801.00 Months 2 to 59: ₹ 58,000.00 per month.	25.45	13.24%	60	35.00	58,000	17.91	22.04	25.45
40	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 1,47,421.00 Months 2 to 59: ₹ 1,47,000.00 per month.	64.46	13.24%	60	44.00	1,47,400	51.79	62.27	-
41	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 23,166.00 Months 2 to 59: ₹ 24,100.00 per month.	10.53	13.24%	60	44.00	24,100	8.47	9.81	-
42	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 72,838.00 Months 2 to 59: ₹ 72,640.00 per month.	33.00	11.30%	60	46.00	72,640	27.28	32.74	-
43	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 4,35,120.00 Months 2 to 59: ₹ 4,34,700.00 per month.	190.00	12.50%	60	49.00	4,34,700	166.01	-	-
44	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 69,371.00 Months 2 to 59: ₹ 69,300.00 per month.	30.29	13.50%	60	49.00	69,300	26.47	-	-

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45	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 48 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 54,620.00 Months 2 to 59: ₹ 54,410.00 per month.	20.00	12.50%	48	36.00	54,410	16.26	20.00	-
46	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 79,852.00 Months 2 to 59: ₹ 80,800.00 per month.	36.58	11.00%	60	55.00	80,880	34.80	-	-
47	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 2,93,155.00 Months 2 to 59: ₹ 2,96,000.00 per month.	130.00	12.41%	60	55.00	2,96,800	123.97	-	-
48	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 13,500.00 Months 2 to 59: ₹ 13,420.00 per month.	5.88	12.50%	60	55.00	13,420	5.59	-	-
49	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 31,812.00 Months 2 to 59: ₹ 31,960.00 per month.	14.00	12.50%	60	55.00	31,960	13.32	-	-
50	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 28,949.00 Months 2 to 59: ₹ 28,780.00 per month.	12.61	12.52%	60	55.00	28,780.00	11.99	-	-
51	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 12,772.00 Months 2 to 59: ₹ 13,250.00 per month.	5.80	12.52%	60	55.00	13,250.00	5.52	-	-

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52	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 15,827.00 Months 2 to 59: ₹ 15,795.00 per month.	6.92	12.52%	60	55.00	15,795.00	6.58	-	-
53	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 80,587.00 Months 2 to 59: ₹ 80,850.00 per month.	35.42	12.41%	60	55.00	80,850.00	33.77	-	-
54	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 32,344.00 Months 2 to 59: ₹ 32,600.00 per month.	15.42	9.25%	60	58.00	32,344.00	15.19	-	-
55	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 26,165.00 Months 2 to 59: ₹ 26,160.00 per month.	12.33	9.25%	60	55.00	26,160.00	11.69	-	-
56	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 19,840.00 Months 2 to 59: ₹ 19,700.00 per month.	8.92	11.00%	60	55.00	19,700.00	8.48	-	-
57	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 27,581.00 Months 2 to 59: ₹ 29,300.00 per month.	12.80	12.78%	60	55.00	29,300.00	12.21	-	-
58	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 76,260.00 Months 2 to 59: ₹ 76,240.00 per month.	35.45	10.00%	60	55.00	76,240.00	33.51	-	-

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59	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 13,902.00 Months 2 to 59: ₹ 13,900.00 per month.	6.13	12.54%	60	59.00	13,902.00	6.13	-	-
60	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 46,384.00 Months 2 to 59: ₹ 46,325.00 per month.	21.70	10.20%	60	20.00	46,325	8.52	12.54	16.61
61	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 13,902.00 Months 2 to 59: ₹ 13,900.00 per month.	6.13	12.54%	60	59.00	13,902.00	6.13	-	-
62	Karur Vysya Bank	Primary Security: Fresh EM charge on 71 unsold flats having saleable area of 112964 sq.ft and UDS portion of 91942 sq.ftat "Royal Nesto" S.F.Nos. 56/2C2, 3B2, 4A, 5B, 6B, 7, 8, 9, 10, llA, 12A, 12B2, 13B, 14b&15A, 557/2, 3B, 4B, 5B, 6, 7, 8A, 9A1, 9B1, 10A,11A, 12,13,14B, 18B, 19B, 20, 21 & 23A1, 558/1A & 2A of Neelambur Village, Sulur Taluk, Coimbatore District.	Total Tenure: 30 Months. Moratorium Period: 13 Months. (During this period, only interest shall be serviced on a monthly basis. No principal repayment). Principal Repayment: Repayable in 17 monthly installments commencing after the moratorium period (i.e., from the 14th month). It consists of 16 equal monthly installments of ₹ 1,38,88,889.00 each, and 1 final bullet installment of ₹ 1,44,77,776.00 in the 30th month. Interest Repayment: Interest is to be paid on a monthly basis from the first month onwards, calculated on the outstanding principal.	2,500.00	9.50%	30	-	1,54,10,304.00	-	-	1,672.58

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(₹ In Lakhs)

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63	Karur Vysya Bank	2 No's of Ashok Leyland UJ 3525 T 8 x 4 Tipper from TVS Mobility Pvt ltd, Madurai valued Rs. 97,15,102 1 No of Ashok Leyland UB 2820-5050 MM from TVS Mobility Pvt ltd, Madurai valued Rs. 34,27,959 1 No of Palfinger Knuckle Boom Crane PK15500Afrom TVS Mobility Pvt ltd, Chennai valued Rs. 37,00,000 1 Noof CAT 424 backhole Loader from M/s.Gmmco Limited valued Rs. 34,00,000 1 No of Eicher Pro 6028 TM BSVI 8+D71Cubmm from M/s. VE Commercial Vehicles, Coimbatore valued Rs. 45,76,310/- 2 No's of Stetter self loading mixer SLM4600 from M/s. Schwing Stetter India Pvt ltd valued Rs. 95,00,000/- 1 No of New Jeep Compass Model S(O2)2.0D MI from SR Trazcars, Coimbatore valued Rs.33,42,548/- 1 No of Schwing concrete pump SP1400 and 200 mtrs pipeline from M/s. Schwing Stetter India Pvt ltd valued Rs. 29,10,927/- 1 No of SLM4000 silo from M/s. Schwing Stetter India Pvt ltd valued Rs. 18,70,000/-. Guarantor/s Shri.K.Vangatachalapathy -Managing Director Mrs.Chandra Venkat -Director Mrs. Vimala Paramasivam-Director Mr. Arun Sakdeeban-Director Mrs. Preethi Vangat-Director Mr.D.Pravin -Director	Tenure: 84 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 84: ₹ 6,11,385.00 per month.	380.00	9.00%	84	46.00	6,11,385.00	239.25	289.91	333.55
64	IndusInd Bank	Equipment (Hypothecation) Stetter Concrete Portable Pump Sp 1200	Tenure: 48 EMI Frequency: Monthly Installments Months 1 to 47: 54,260.00 per Month	21.00	10.08%	58	-	54,260.00	-	-	1.45
65	IndusInd Bank	Invoice from M.S. Engineer, Coimbatore for purchase of Komatsu Hydraulic Excavator M/C SI.No. N330184-Model PC300LC-8 MO Machine valuing Rs. 1,09,25,915 and from STM Construction Equipment, Mumbai for purchase of Xcentric Ripper XR 30 including 002 tooth and 01 pin to the value of Rs. 59,00,000 aggregating Rs.1,68,25,915	Tenure: 59 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 59: ₹ 3,28,170.00 per month.	154.77	9.34%	60	9.00	3,28,170.00	12.57	54.91	88.18
66	IndusInd Bank#	Hypothecation of Equipment and Machinery	Tenure: 59 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 59: ₹ 25,660.00 per month.	12.33	8.52%	60	10.00	25,660.00	0.98	4.29	6.86
67	IndusInd Bank	Hypothecation of Equipment and Machinery	Tenure: 72 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 59: ₹ 1,91,940 per month.	99.85	11.01%	72	28.00	1,91,940.00	64.03	79.11	92.62

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(₹ In Lakhs)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
68	IndusInd Bank	Hypothecation of Equipment and Machinery	Tenure: 48 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 47: ₹ 32,110.00 per month.	12.26	11.01%	48	16.00	32,110.00	4.76	7.91	10.74
69	IndusInd Bank	Hypothecation of Equipment and Machinery	Tenure: 72 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 59: ₹ 25,660.00 per month.	34.00	9.96%	72	26.00	63,580.00	20.64	25.93	30.71
70	IndusInd Bank	Hypothecation of Equipment and Machinery	Tenure: 48 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 47: ₹ 25,130.00 per month.	9.60	10.77%	48	15.00	25,130.00	3.50	5.99	8.24
71	IndusInd Bank	Hypothecation of Equipment and Machinery	Tenure: 48 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 47: ₹ 18,610.00 per month.	7.12	11.00%	48	15.00	18,610.00	2.60	4.44	6.11
72	IndusInd Bank	Hypothecation of Equipment and Machinery	Tenure: 70 months. EMI Frequency: Monthly installments Installment Breakdown: Months 2 to 70: ₹ 63,875.00 per month.	29.67	10.00%	70	-	63,875.00	-	-	2.39
73	IndusInd Bank	Underlying Vehicle	Tenure: 68 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 68: ₹ 63,875.00 per month.	29.67	10.00%	70	-	63,875.00	-	-	3.69
74	IndusInd Bank	Underlying Vehicle	Tenure: 64 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 68: ₹ 63,875.00 per month.	29.67	10.00%	66	-	63,875.00	0.36	0.36	0.91
75	IndusInd Bank	Underlying Vehicle	Tenure: 48 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 48: ₹ 35,000.00 per month.	13.50	10.25%	48	-	35,000.00	-	-	1.38

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ANNEXURE - XXXIII

(₹ In Lakhs)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
76	STATE BANK OF INDIA	Hypothecation of Equipment and Machinery	Tenure: 48 months. First 36 month Moratorium After that EMI Frequency: Monthly installments Installment Breakdown: Months 37 to 48: ₹ 63,875.00 per month.	2,800.00	13.85%	48	14.00	2,33,33,334.00	1,963.16	1,980.15	1,930.30
77	Bank of India	Underlying Vehicle	Tenure: 84 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 11,590.00 . Month 2 to 84: ₹ 49,959.00 per month	30.00	10.10%	82	61.00	49,959.00	24.36	27.95	-
78	Bank of India	Hypothecation of Stocks and Book Debts	Repayable on demand	1,500.00	11.76%	10	NA	NA	-	-	836.56
79	KARUPPANASAMY VANGATACHALAPATHY	Unsecured	Repayable on Demand	1,000.00	NA	NA	NA	NA	50.12	69.67	-
80	VANGATACHALAPATHY PREETHI VANGAT	Unsecured	Repayable on Demand	2.00	NA	NA	NA	NA	-	1.50	-
81	Geetha Blue Metals	Unsecured	Repayable on demand	210.00	NA	NA	NA	NA	-	207.57	-
	Aggregate amount of loan guaranteed by directors and others								12,997.63	7,065.22	2,413.60

* The balance confirmation of these loans were not availabe hence the balances and No. of outstanding installments are not verified.

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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXIV

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	597.95	1.43	0.35	-	599.73
(b) Others	2,622.10	48.08	17.41	5.05	2,692.64
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**3,220.05**	**49.51**	**17.76**	**5.05**	**3,292.37**

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	449.84	31.38	0.30	-	481.52
(b) Others	2,159.59	247.90	71.43	124.86	2,603.78
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**2,609.43**	**279.28**	**71.73**	**124.86**	**3,085.30**

III. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	618.93	75.87	-	-	694.80
(b) Others	2,436.58	142.46	92.25	27.87	2,699.16
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**3,055.51**	**218.33**	**92.25**	**27.87**	**3,393.96**

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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXV

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	10,631.03	692.49	77.71	78.45	731.48	12,211.16
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**10,631.03**	**692.49**	**77.71**	**78.45**	**731.48**	**12,211.16**
Add: Unbilled Revenue	-	-	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-	(517.03)	(517.03)
Total	**10,631.03**	**692.49**	**77.71**	**78.45**	**214.45**	**11,694.13**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	976.02	125.89	228.12	865.98	1,034.67	3,230.68
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**976.02**	**125.89**	**228.12**	**865.98**	**1,034.67**	**3,230.68**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**976.02**	**125.89**	**228.12**	**865.98**	**1,034.67**	**3,230.68**

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,289.14	64.82	1,546.47	226.37	1,061.15	4,187.95
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,289.14**	**64.82**	**1,546.47**	**226.37**	**1,061.15**	**4,187.95**
Add: Unbilled Revenue						-
Total	**1,289.14**	**64.82**	**1,546.47**	**226.37**	**1,061.15**	**4,187.95**

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXVIII
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Arunsakdeeban	Whole-time director	Advance Given	65.00	-	41.81	6.37	30.58	1.13
		Advance Recovered	71.37		36.57		29.45	
		Sales	-		176.64	-	-	-
		Remuneration	78.00	(11.34)	30.00		30.00	
Karuppanasamy Vangatachalapathy	Managing Director	Repayment of loan	199.34	(50.12)	3,812.68	(69.67)	-	-
		Loan given by director	179.79		3,882.35		-	
		Advance Given	-	-	-	-	6,654.07	411.80
		Advance Recovered	-		411.80		6,646.12	
		Sales	-	-	205.53		-	
		Advance from customer	-	-	60.00	(60.00)		
		Remuneration	250.20		250.20	-	240.00	
Dharmalingam Pravin	Director	Advance Given	-	-	15.00	16.05	1.05	1.05
		Advance Recovered	16.05		-		-	
Vimala Paramasivam	Director	Advance Recovered	0.83	-	-	0.83	0.18	0.83
		Advance Given	-		-		1.01	
Vangatachalapathy Preethi Vangat	Director	Repayment of loan	25.00	-	41.40	(1.50)	-	-
		Loan from Director	23.50		42.90		-	
		Sales - Building	-	-	-	-	69.29	-
		Remuneration	54.00	(0.15)	54.00	(6.74)	54.00	(5.02)
Chandra Venkat	Director	Loan given by director	132.68	-	-	-	-	-
		Repayment of Loan	132.68		-		-	
		Advance Given	-	-	59.43	0.98	33.69	46.24
		Advance Recovered	0.98		104.69		-	
		Remuneration	42.00	(3.43)	12.00	-	12.00	-
CV Sabari	Director's Relative	Advance Given	-	-	-	-	2.73	2.73
		Advance Recovered	-		2.73		-	
		Sales - Building	-	-	167.99	70.00	-	-
Rio	Firm in which Managing Director is a partner	Purchases	1,267.67	-	311.71		115.99	
		Supplier Advance	76.00	207.60	166.99	229.99	169.62	149.80
		Advance Recovered	98.39		86.81		0.46	
Royalcare Super Speciality Hospital Limited	Director's Relative key person in that Entity	Staff welfare expenses	191.02	-	104.29		55.58	(58.11)
		Sales	20,892.17	535.09	17,757.23	146.71	7,403.03	149.96
Royalcare Trust	Trust in which Managing director is Chairman	Sales	1,558.89	979.00	-	-	-	-
Royal Habitat	Firm in which two directors are partners	Sales	6,721.72	6,923.83	-	-	-	-

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXIX

A. DEFINED CONTRIBUTION PLAN (₹ In Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Employers' Contribution to Provident Fund and ESIC	33.73	34.33	23.80

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Discount Rate	7.35%	6.80%	7.22%
Salary Escalation	5.00%	5.00%	5.00%
Attrition Rate	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	58.00	58.00	58.00

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year/period	94.49	69.60	55.95
Current Service Cost	17.13	15.99	13.65
Past Service Cost	0.78	-	-
Interest Cost	6.43	5.02	-
(Benefit paid)	-	-	-
Actuarial (gains)/losses	1.65	3.88	-
Present value of benefit obligation as at the end of the year/period	**120.48**	**94.49**	**69.60**

III. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year/period	1.65	3.88	-
Actuarial (gains)/losses on asset for the year/period	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**1.65**	**3.88**	**-**

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	17.13	15.99	13.65
Past Service Cost	0.78	-	-
Interest cost	6.43	5.02	-
Actuarial (gains)/losses	1.65	3.88	-
Expense charged to the Statement of Profit and Loss	**25.99**	**24.89**	**13.65**

V. BALANCE SHEET RECONCILIATION:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	94.49	69.60	55.95
Expense as above	25.99	24.89	13.65
Net liability/(asset) recognized in the balance sheet	**120.48**	**94.49**	**69.60**

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	1.65	3.88	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XL

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	5,662.67	2,466.52	1,119.38
Tax Expense (B)	1,938.13	903.95	439.75
Depreciation and amortization expense (C)	354.50	234.83	193.69
Interest Cost (D)	1,773.34	1,064.36	1,030.70
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus) (E-1)	45,00,000	45,00,000	45,00,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus) (E-2)	1,35,00,000	1,35,00,000	1,35,00,000
Number of Equity Shares outstanding at the end of the Year/Period (Pre-Bonus) (F-1)	45,00,000	45,00,000	45,00,000
Number of Equity Shares outstanding at the end of the Year/Period (Post-Bonus) (F-2)	1,35,00,000	1,35,00,000	1,35,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	12,156.09	6,493.42	4,026.90
Restated Net-Assets as per Statement of Assets and Liabilities (I)	12,156.09	6,493.42	4,026.90
Current Assets (J)	30,895.89	22,116.03	17,344.49
Current Liabilities (K)	23,444.95	16,626.51	13,521.45
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Pre-Bonus)	**125.84**	**54.81**	**24.88**
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Post-Bonus)	**41.95**	**18.27**	**8.29**
Return on Net Worth[1] (%)	**46.58%**	**37.98%**	**27.80%**
Net Asset Value Per Share[1 & 4] (₹) (Pre - Bonus)	**270.14**	**144.30**	**89.49**
Net Asset Value Per Share[1 & 4] (₹) (Post - Bonus)	**90.05**	**48.10**	**29.83**
Current Ratio[1]	**1.32**	**1.33**	**1.28**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**9,728.64**	**4,669.66**	**2,783.52**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ OR } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{I}{F1 \text{ OR } F2}$

Current Ratio: $\frac{J}{K}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Bonus shares were allotted in the ratio of 2 shares for every 1 share held on September 25, 2026.

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DISCLOSURE UNDER AS-27 AS RESTATED **ANNEXURE - XLI**

A. The Company's Jointly Controlled Entity is :

Name of Entity	Country of incorporation	% of Ownership Interest		
		March 31, 2026	March 31, 2025	March 31, 2024
SABARI URC JV	India	74.00%	74.00%	74.00%

B. The Company's share of each of the Assets, Liabilities, Income and Expenses (each without elimination of the effect of transactions between the Company and the Joint Venture) with respect to its interest in this Jointly Controlled Entity is :

	Particulars	As at March 31,2026 (₹ in Lakhs)	As at March 31,2025 (₹ in Lakhs)	As at March 31,2024 (₹ in Lakhs)
I.	**ASSETS**			
i	Inventories	2,292.55	1,372.81	207.87
ii	Trade Receivables	149.85	23.38	15.19
iii	Cash and Cash Equivalent	555.03	0.05	0.57
iv	Short Term Loan and Advances	401.82	237.05	951.93
v	Other Current Assets	345.03	190.91	63.78
II.	**Liabilities**			
i	Short Term Borrowings	1,618.37	939.82	836.56
ii	Trade Payables	1,784.47	102.02	-
iii	Other Current Liabilities	258.19	735.11	353.82
iv	Short Term Provisions	-	23.65	18.01
III.	**INCOME**			
i	Revenue from Operations	2,176.87	1,523.67	912.40
ii	Other Income	0.36	-	-
IV.	**EXPENSES**			
i	Purchases of Stock-in-Trade	2,746.88	2,530.47	913.92
ii	Direct Expenses	56.38	40.51	23.60
iii	Changes in Inventories of Stock-in-trade	(919.74)	(1,164.94)	(207.87)
iv	Finance costs	232.03	116.41	132.08
v	Employee Benefit Expense	0.25	-	-
vi	Other expenses	1.77	2.95	1.70
vii	Current Tax	-	5.64	18.01
V.	**OTHER MATTER**			
i	Contingent Liabilities	-	-	-
ii	Capital Commitments	-	-	-

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED
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STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XLII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Sabari Constructions Technologies Limited				
a. Equity Share Holders	99.075%	12,043.59	98.946%	5,602.97
II. Joint Venture				
i) Indian				
- Sabari URC JV	0.925%	112.50	1.054%	59.70
Total	**100.000%**	**12,156.09**	**100.000%**	**5,662.67**

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED
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STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XLII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Sabari Constructions Technologies Limited				
a. Equity Share Holders	99.509%	6,461.54	100.298%	2,473.88
II. Joint Venture				
i) Indian				
- Sabari URC JV	0.491%	31.88	(0.298%)	(7.36)
Total	**100.000%**	**6,493.42**	**100.000%**	**2,466.52**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Sabari Constructions Technologies Limited				
a. Equity Share Holders	98.962%	3,985.10	97.235%	1,088.43
II. Joint Venture				
i) Indian				
- Sabari URC JV	1.038%	41.80	2.765%	30.95
Total	**100.000%**	**4,026.90**	**100.000%**	**1,119.38**

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED
Formerly Known As "Sabari Constructions Technologies Private Limited"
Registered Office Address : No. 68, Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore-641004

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XLIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;*	151.05	151.05	151.05
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable;**	6,421.02	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments (Bank Guarantees) ***	9,302.58	3,882.87	3,314.01

***Note:**

(a) AY 2017-18 | Section 143(3) | Total Liability: ₹ 1,51,04,794

The company has submitted its response and disputed the demand, which is currently under review with the Income-tax Department

****Note:**

The Company is a party to an arbitration proceeding with Advanced Veterinary Care Foundation in respect of claims arising from the construction project. The counterclaim against the Company amounts to ₹6421.02 Lakhs, together with interest and other amounts as claimed, the outcome of which is pending before the Arbitral Tribunal and, accordingly, no provision has been recognised in the financial statements.

*****Note:** (₹ In Lakhs)

Name of Issuing Institution	Guarantee Amount		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
HDFC Bank Limited	2,796.67	2,699.71	2,354.21
Bank of India	793.11	270.61	959.81
Bank of Maharashtra	-	912.56	
Union Bank of India	2,700.79	-	-
Punjab National Bank	1,840.20	-	-
The New India Assurance Company Limited	1,171.82	-	-
Total	**9,302.58**	**3,882.87**	**3,314.01**

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: **ANNEXURE -** XLIV

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Raw Material	286.89	-	-
(b)	Components and spare parts	-	-	-
(c)	Capital goods	-	-	-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED

ANNEXURE - XLV

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Raw Material - Imported	286.89	-	-
(b)	Raw Material - Indigenous	19,711.89	13,514.97	10,007.97
	Total	**19,998.78**	**13,514.97**	**10,007.97**

Percentage to the total consumption :

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		(%)	(%)	(%)
(a)	Raw Material - Imported	1.43%	0.00%	0.00%
(b)	Raw Material - Indigenous	98.57%	100.00%	100.00%
	Total	**100.00%**	**100.00%**	**100.00%**

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XLVI

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLVII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year/period			
-Principal	599.73	481.52	694.80
-Interest on the above	225.53	160.23	70.53
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year/period	225.53	160.23	70.53
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XLVIII

i.	The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company
ii.	The Company has not revalued its Property, Plant and Equipment.
iii.	The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
iv.	The Company does not have capital work-in-progress.
v.	The Company does not have any Intangible Asset under Development.
vi.	No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, it shall disclose the following :

For Period ended 31st March , 2026

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Consortium Banks	Stock Statement	11,758.69	11,758.69	-	As per information and explanation provided by the management, the variance is due to quarter end books closure entries.
		Book Debts	2,518.85	9,253.66	(6,734.81)	
Q2	Consortium Banks	Stock Statement	11,979.72	11,979.72	-	
		Book Debts	3,145.80	9,880.34	(6,734.54)	
Q3	Consortium Banks	Stock Statement	12,288.45	12,288.45	-	
		Book Debts	5,083.73	9,628.34	(4,544.61)	
Q4	Consortium Banks	Stock Statement	9,664.63	14,284.90	(4,620.27)	
		Book Debts	11,694.13	8,990.67	2,703.46	

Consortium banks namely

Q1	Bank of India, HDFC Bank, Union Bank of India and Bank of Maharashtra
Q2	Bank of India, HDFC Bank, Union Bank of India, Bank of Maharashtra, Indian Overseas Bank and Punjab National Bank
Q3 and Q4	Bank of India, HDFC Bank, Union Bank of India, Bank of Maharashtra, Indian Overseas Bank, Punjab National Bank and Central bank of India

For Year ended 31st March , 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Consortium Banks	Stock Statement	2,585.87	2,585.87	-	As per information and explanation provided by the management, the variance is due to quarter end books closure entries.
		Book Debts	3,762.47	2,779.06	983.41	
Q2	Consortium Banks	Stock Statement	4,514.28	4,514.28	-	
		Book Debts	3,761.45	2,559.25	1,202.20	
Q3	Consortium Banks	Stock Statement	5,067.50	5,067.50	-	
		Book Debts	1,783.23	2,648.39	(865.16)	
Q4	Consortium Banks	Stock Statement	8,759.30	8,633.22	126.08	
		Book Debts	3,230.68	3,845.04	(614.36)	

Consortium banks namely

Q1,Q2 and Q3	Bank of India and HDFC Bank
Q4	Bank of India, HDFC Bank, Union Bank of India and Bank of Maharashtra

For Year ended 31st March , 2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Consortium Banks	Stock Statement	3,145.09	3,145.09	-	As per information and explanation provided by the management, the variance is due to quarter end books closure entries.
		Book Debts	4,743.38	2,771.50	1,971.88	
Q2	Consortium Banks	Stock Statement	3,295.11	3,295.11	-	
		Book Debts	6,042.03	3,145.61	2,896.42	
Q3	Consortium Banks	Stock Statement	5,791.37	5,791.37	-	
		Book Debts	5,202.57	3,850.20	1,352.37	
Q4	Consortium Banks	Stock Statement	10,109.43	3,814.82	6,294.61	
		Book Debts	4,187.95	2,581.26	1,606.69	

Consortium banks namely

Q1	Bank of India and Axis Bank
Q2,Q3 and Q4	Bank of India and HDFC Bank

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no pending charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company has investments in its joint venture and it complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

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xii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiii. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any

xiv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 **ANNEXURE -** XLIX

(₹ In Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Current borrowings excluding current maturities - (A)	12,895.19	-
Non-Current borrowings including current maturities - (B)	3,488.19	-
Total debts (C)	**16,383.38**	**-**
Shareholders' funds		
Share capital	450.00	-
Reserve and surplus	11,706.09	-
Total shareholders' funds (D)	**12,156.09**	**-**
Non-current borrowings / shareholders funds (B/D)	**0.29**	**-**
Total borrowings / shareholders funds (C/D)	**1.35**	**-**

Note: The Company has issued bonus shares in the ratio of 2:1 on September 25,2026
Note: The Company has issued 259,938 equity shares by way of preferential allotment on September 24, 2026.
Note: The Company has issued 140,360 equity shares by way of preferential allotment on September 1, 2026.
Note: The Company has issued 187,532 equity shares by way of preferential allotment on August 28, 2026.

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors of Sabari Constructions Technologies Limited

sd/-
Karuppanasamy Vangatachalapathy
(Managing Director)
DIN - 02137352

sd/-
Arunsakdeeban Arumugam
(Whole-time Director)
DIN - 03598926

sd/-
Anandan Muthurajan
(CFO)

sd/-
Somasundaram Guruswamy Babu
(Company Secretary)

Date: 28/09/2026
Place: Coimbatore

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	5,662.67	2,466.52	1,119.38
Tax Expense (B)	1,938.13	903.95	439.75
Depreciation and amortization expense (C)	354.50	234.83	193.69
Interest Cost (D)	1,773.34	1,064.36	1,030.70
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus) (E-1)	45,00,000	45,00,000	45,00,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus) (E-2)	1,35,00,000	1,35,00,000	1,35,00,000
Number of Equity Shares outstanding at the end of the Year/Period (Pre-Bonus) (F-1)	45,00,000	45,00,000	45,00,000
Number of Equity Shares outstanding at the end of the Year/Period (Post-Bonus) (F-2)	1,35,00,000	1,35,00,000	1,35,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	12,156.09	6,493.42	4,026.90
Restated Net-Assets as per Statement of Assets and Liabilities (I)	12,156.09	6,493.42	4,026.90
Current Assets (J)	30,895.89	22,116.03	17,819.42
Current Liabilities (K)	23,444.95	16,626.51	13,521.45
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Pre-Bonus)	**125.84**	**54.81**	**24.88**
Earnings Per Share - Basic & Diluted[1 & 4] (₹) (Post-Bonus)	**41.95**	**18.27**	**8.29**
Return on Net Worth[1] (%)	**46.58%**	**37.98%**	**27.80%**
Net Asset Value Per Share[1 & 4] (₹) (Pre - Bonus)	**270.14**	**144.30**	**89.49**
Net Asset Value Per Share[1 & 4] (₹) (Post - Bonus)	**90.05**	**48.10**	**29.83**
Current Ratio[1]	**1.32**	**1.33**	**1.32**

Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**9,728.64**	**4,669.66**	**2,783.52**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ OR } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{I}{F1 \text{ OR } F2}$
Current Ratio:	$\frac{J}{K}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Bonus shares were allotted in the ratio of 2 shares for every 1 share held on September 25, 2026.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, on the basis of our Restated Financial Statements:

Particulars	Pre Issue	Post Issue
Borrowings		
Current borrowings excluding current maturities - (A)	12,895.19	-
Non-Current borrowings including current maturities - (B)	3,488.19	-
Total debts (C)	**16,383.38**	**-**
Shareholders' funds		
Share capital	450.00	-
Reserve and surplus	11,706.09	-
Total shareholders' funds (D)	**12,156.09**	**-**
Non-current borrowings / shareholders funds (B/D)	**0.29**	**-**
Total borrowings / shareholders funds (C/D)	**1.35**	**-**

Note: The Company has issued bonus shares in the ratio of 2:1 on September 25,2026

Note: The Company has issued 259,938 equity shares by way of preferential allotment on September 24, 2026.

Note: The Company has issued 140,360 equity shares by way of preferential allotment on September 1, 2026.

Note: The Company has issued 187,532 equity shares by way of preferential allotment on August 28, 2026.

FINANCIAL INDEBTEDNESS

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on 31st March 2026 are as follows:

Particulars	Sanction amount (₹. In lakhs)	Outstanding as at March 31, 2026 (₹. In lakhs)
(A) Secured		
Bank Overdraft	12,750.00	12,845.07
Term Loan*	5,284.35	3,488.19
Total (A)	18,034.35	16,333.26
(B)Unsecured		
Related Parties	1,000.00	50.12
Total (B)	1,000.00	50.12
Total (A+B)	-	16,383.38
Grand Total(I+II)	19,034.35	16,383.38

**Includes loan from Banks and NBFC's*

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)
1	Bank of India	Underlying Vehicle	Tenure: 84 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 78: ₹15,474 per month. Month 79 (Final EMI): ₹6,125	9.65	8.30 %	84	42	15,474	5.61
2	Bank of India	Underlying Vehicle	Tenure: 84 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 83: ₹40,096 per month. Month 84	25.00	8.90 %	84	47	40,096	15.95

			(Final EMI): ₹2,050						
4	Bank of India	Underlying Vehicle	Tenure: 84 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 81: ₹48,874 per month. Month 82 (Final EMI): ₹19,860	29.44	10.00%	84	54	48,874	21.55
5	Bank of India	Primary Security:1. Pari Passu charge by way of hypothication of stocks (Raw material) and Book debts upto 120 days under MBA25% Bank Guarantee.Collateral:1.Land and Building,TS No. 12 (Old TS No.	Repayable on Demand	2150.00	8.94%	12 Months Renew - Annualy	NA	NA	1,980.71

7		952/2), TS ward No. B, Block No. 23, Municipal ward No. 10(Old No. 13), Site No . 19 & 20, SKC Road, Erode Town, Erode - 638009. In the name of Mr. Kailasapathy K (Guarantor) & Mr. Pravin D (Director &	Repayable on Demand	120.00	9.25 %	NA	NA	NA	28.78

8		Guarantor)2. Land and Building, RS No. 370/2A (SF No. 284/3), Ward No. 20, Perundarai Road, Surampatti Village, Erode - 639011. In the name of Mrs. Indirani D (Guarantor), Mr. Pravin D ((Director & Guanrantor) & Mr. Kailspathy K (Guarantor)3.Land and Building,Plot No. 127, B Block, SF No. 166/1, Sree Vatsa Garden, Mettupalayam Road, Vellakinar Village, Coimbatore-6410294.Residential plot, No. 186, SF No. 139, GV Residency, Sowripalayam Post , Uppilipalayam	90 days from the date of issue of Letter of Credit	CC Limit of Rs. 2150 lakhs and BG Limit of 3400 Lakhs, both limit are interchangable	11.09%	NA	NA	NA	467.41

		Village, Coimbatore. In the name of Mrs. Vimala P (Director & Guarantor)5. Non- agri vacant land, New RFS No. 117/1 & 4 & 5A, Near Vijayamangalam Toll Gate, Moogilpalayam Village, Perundarai Taluk, Erode. In the name of Mr. Vangatachalapathy K (Director & Guarantor) & Mr. Kailasapathy K (Guarantor)6. Agri land , SF No. 771, 882, 884, 883, 887, 873/H1, 873/G1, 759 741, 740 , 762, 885, 886, 890, 1232, Patta Nos. 334, 240, 130,305, 241, & 345, Door No. 5/44, Sabari Farms, Vadakarai - Thennilai -							

		Chinna Dharapuram Road, 639206. In the name of Mrs Rajalakshmi (Guarantor) and Mrs. Chandra (Director & Guarantor)7. Land and Building, Door No. 158/217 - 219, RSF No. 104/1 & 2 Part (old SF No. 86-A), Patta No. 255, Erode Road, Kongampalayam , Chithole, Kumilamparapp u Village, Erode - 638102. In the name of Mr. Karuppanaswam y K (Guarantor) & Mr. Vangatachalapat hy K (Director & Guarantor)8. Land & Building, SF No. 370/2A, Erode-Perundarai-kangeyam Road, Near Mabal Auto, Paari							

		Nagar, Kumaln Kuttai, Veerappan Chatram Ward 20 Village, Erode - 648011. In the name of Mr. Pravin D (Director & Guarantor) & Mrs. Indirani D (Guarantor)9. EQM of Commercial plot and Building, S.F. No. 370/2-A-5, Veerapan Chatiram Village, Ward no. 20, Erode perundurai Road, Erode Taluk in the name of Mr. K. Kailasapathi(Guarantor) , Mrs. D. Indirani (Guarantor) and Mr. D. Pravin (Director & Guarantor)10. Extension of EQM of land and residential building, G.S. Ni. 437/1, 2 and 438/2, 2.89 acres							

		laid out into house sites, styled as Shri Brindvan Garderns, Thudiyalur village, Periyanaickenpalayam SRO, Coimbatore Dist. In the name of Mr. K. Vangatachalapthy (Director of SCTPL and Guarantor)11. EM of residential flats, C101, 1st Floor, D. No. 1/543 Premium Block C, Royal Nesto, Located at various subdivision of SF number 556, 557, Achankulam Road, Neelambur, Coimbatore 641602 in the of M/S Sabari Constructions Technologies Private Ltd.12.							

		EM of residential flats, C102, 1st Floor , D. No. 1/543 Premium Block C, Royal Nesto, located at various subdivision of SF number 556, 557, Achankulam Road, Neelambur, Coimbatore 641602 in the name of M/S Sabari Constructions Technologies Private Ltd.Personal Guarantee1. Mr. Vangatachalapathy K2. Mrs. Vimala P3. Mrs. Chandra Venkat4. Mr. Arunsakdeeban A5. Mrs. Preethi Vangat6. Mr. Pravin D7. Mrs. Indirani D8. Mr. Karuppanaswamy K9. Mr. Kailasapathy							

		K10. Mrs. Rajalakshmi							

9	Bank of India	Underlying Vehicle	Tenure: 84 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 77: ₹ 11,218 per month.	7.14	8.25 %	84	73	11,218.00	5.70

10	Bank of Maharashtra	Primary Security: 1. First Pari Passu charge on Hypothecation of Raw Materials, Raw Materials in transit, Work in progress, Finished goods and receivables upto 90 days of the company with HDFC and Bank of India. Collateral: 1. Land and Building, T.S. No:952/12, New T.S. No: 12, Block No:23, Site No. 19 & 20, SKC Road, Surampatti Village, Erode Town, Erode Taluk , Erode Joint-I SRO , Ward - B, Erode District. In the name of Mr. Krishnan(Late) Legal hireship Owner's 1. Mrs.	Repayable on Demand	1800.00	11.25%	NA	NA	NA	1,796.95

		D. Indirani, W/O Late. Dharmalingam , 2. Mr. D. Praveen, S/O Late. Dharmalingam and 3. Mr.K. Kailasapathy, S/o Mr . T. Krishnan 2. Land and Building, Old survey No. 284/3, New Survey No. 370/2A, Kumalankuttai, Veerappanchatram Ward No. 20, Perundurai Road, Erode Village, Erode Taluk, Erode District. In the name Mrs. D. Indirani, W/o. Late. Dharmalingam and Mr. D. Praveen, S/o. Late. Dharmalingam 3. Land and Building, S.F. no: 166/1, Block							

		No: B-127, Sree Vatsa Garden, Vellakinar Village, Coimbatore North Taluk, Gandhipuram SRO, Coimbatore District-641029. In the name of M/S Sabari Constructions Technologies Private Limited. 4. Vacant residential plot, S.F. No: 139, Site No. 186, G. V. Residency, Uppillpalayam village, Coimbatore South Taluk, Singanallur SRO, Coimbatore District-641015. In the name of Mrs. Vimala Paramasivam, w/o Mr. V. Paramasivam. 5. Dry land, Old S.F .Nos:135, New S.F							

		Nos:117/1 Part, 117/4 Part, 117/5A Part, Kuttu Patta Nos. 197,392, 891, Salem To Kochi Highway Road, Vijayamangalam , Vijayamangalam Tole Gate Bus Stop, Moongilpalayam Village & Panchayat, Perundurai Taluk, Uthukuli SRO, Erode District-638056. In the name of Mr. K. Venkatachalapathy, S/o Mr, K. Karuppanasamy and Mr. K. Kailasapathy, S/o LATE. T. Kriskhnan. 6. Agri land, SF Nos 771, 882, 884, 883, 887, 873/H1, 873G1, 759, 741,740,762, 885, 886, 890, 1232, Patta Nos.							

		334, 240, 130, 305, 241 & 345, Door No. 5/44, Sabari Farms Vadakarai Thennilai chinna Dharapuram Road, Mooladuri Nachipalayam Area, Kodandur South Village, Aravakurichi Taluk, Karur 639260. In the name of Mrs. Rajalakshmi and Mrs. Chandrakala 7. Land and Building, Old S.F. No: 86A, 86B, New S.F. No: 104/1, 104/2, Online Kuttu Patta No:255, Sathy Road, Chithode, 006 Kumilamparappu Village, Erode Taluk, Bhavani SRO, Erode District. In the name of Mr. K Karuppanasamy S/O (Late) Mr.							

		Kumarasamy Gounder and Mr. K. Venkatachalapathy S/O Mr. K. Karuppanasamy. 8. Land and Building, Old Survey No. 284/3, New Survey No. 370/2A, Kumalankuttai, Veerappanchatram, Perundurai Road, Erode Village, Erode Taluk, Erode District. In the name of Mrs. D. Indirani, W/o. Late. Dharmalingam, Mr. D. Praveen, S/o. Late. Dharmalingam. Personal Guarantee: 1. Mr K Vankatachalapathy							

		2. Mrs Vimala Paramasivam 3. Mrs Chandra Venkat 4. Mr Arun sakdeeban Arumugam 5. Mrs V Preethi Vangat 6. Mr Dharmalingam Pravin 7. Mrs D Indirani 8. Mr K Kailasapathy Pravin 9. Mrs Rajalakshmi 10. Mr K Karuppanasamy							

11	Union Bank of India	Primary Security: 1. Pari-passu charge on Current Asset of the Company. 2. FDR & Counter guarantee executed by the firm. Collateral: 1. EM of Residential flats with total plinth area of 16945 sft and UDS of 16012 sft comprised in survey no. 556/2C, 556/3B, 556/4, 556/5, 556/6, 556/7, 556/8, 556/9, 556/10, 556/11, 556/12A, 556/12B, 556/13, 556/14, 556/15, 557/2, 557/3B, 557/4B, 557/5B, 557/6, 557/7, 557/8, 557/9A, 557/9B, 557/10A, 557/11A, 557/12, 557/13,	Repayable on Demand	2000.00	9.25 %	NA	NA	NA	2,000.00

		557/14B, 557/18B, 557/19B, 557/19B, 557/20, 557/21, 557/23A, 558/1 & 558/2 indentified as flat no.101, 102, 104 in first floor, 202, 202 in second floor, 301 in 3rd floor, 401 in 4th floor, premium block-B, Royal Nesto, Anchankulam Road, Neelambur, Coimbatore-641602 belonging to M/s Sabari Constructions Technologies Private Limited. Personal Guarantee: 1. Mr. Karuppanasamy Vangatachalapathy 2. Mrs. Vimala Paramasivam							

12	Central Bank of India	First Pari-passu charge on Current Assets of the Company Collateral : Premium A Type Villas/ Apartments in the Name of the SCTPL / its Director Personal Guarantee: Mr. Vangatachalapathy K Mrs. Chandra venkat (w/o Vengatachalapathy) Mr. Arunsakdeeban Mrs. Preethi Vangat (w/o Arunsakdeeban and d/o Vangatachalapathy) Vimala Paramasivam D Pravin (S/o Dharmalingam)	Repayable on Demand	2000.00	9.50 %	NA	NA	NA	2,000.00

13	Punjab National Bank	. Primary Security:i) Cash Credit:• Hypothecation of stocks, book debts and other current assets of the company (Both present & future) on pari,,passu basis with other working czpita: lenders currentlyunder under Multiple Banking arrangement. (Consortium shall be formed within 90 days from the date of sanction)ii) Bank Guarantee• Counter Guarantee/Omni bus Guarantee of the company• Extension Of charge on current assets Of the cnmpany on pari-passu basis with other working capital lenders under	Repayable on Demand	2000.00	8.50 %	NA	NA	NA	2,000.00

		MBA (both present and future)							

14	HDFC Bank	Primary Security: 1.PG from Directors and Property Owners, Stock, Book Debts, FD Margin for BG/LC Collateral: 1. Resi - Bungalow, Residential Villa No: B 127, S.F. No: 166/1, Mettupalayam Road, G.N. Mills Post, Vellakinar Village, Gandhipuram, Sreevatsa Garden, 641027, 250 Meters Distance from Vellakinar Pirivu Bus Stop 2. Vacant Land - Residential Land No. 1860, G.V. Residency, 641006, NA 3. Vacant Land - Residential & Agricultural, Old S.F. No: 86A, B,	Repayable on Demand	1600.00	9.50 %	NA	NA	NA	1,600.00

		S.F. Nos: 104/1 & 104/2, Kumilamparappu Village, Bhavani Sub Reg, Sathy Road, Chithode, 638109, Nearby Chithode to Erode Main Road (Sathy Road) 4. Commercial-Shop - Commercial Building, Site Nos: 19 & 20, Old T.S. Commercial-Shop No: 952/2, New T.S. No: 12, New Ward B, New Block No: 23, Jeganathapuram Colony, Kiramadi, Surampatti Village, SKC Road, 638003, Near Dinamalar Office 5. Commercial-Office - Commercial Building, Old							

		S.F. No: 284/3, Re. S.F. No: 370/2A, Kumalankuttai, Veerappan Chatram, Erode to Perundurai Main Road, 638012, Opposite by HP Petrol 6. Vacant Land - Industrial Land, S.F. No: 117/1, 4, 5, 5A, NH-47, Vacant Land Road, Perundurai, Mungilpalayam Village, 638003, NA 7. Agricultural Property - Agri Land, Patta No. 130, Periya Thirumangalam, Koodandur, Aravakurichi Taluk, Kodandur Village, 639205, Nearby Moolathurai Nachipalayam Bus Stop 8. Commercial-Office -							

		Commercial Building, Old S.F. No: 284/3, Re. S.F. No: 370/2A, Erode Village, Kumalankuttai, Erode Perundurai Road, 638012, Nearby Ambal Auto							
15	HDFC Bank*	CHARGE ON ONE VEHICLE-MERCEDES BENZ S3SOD	-	59.00	13.20%	-	-	1,99,363.00	31.58

17	Indian Oversea Bank	Primary secutity : 1. First pari-passu charge on entire current assets of the company along other working capital lenders at present and future. 2. Counter Guarantee of the company and extension of on entire current assets of the company along other working capital lenders at present and future. Collateral: 1. The immovable property, Door No. 1/543- Flat No. A101 measuring 1809 sqft (Carpet area) in the first floor of the G + 4 Storied Building. Premium Block A, of the gated	Repayable on Demand	1000.00	11.50%	NA	NA	NA	1,000.00

		residential community by name 'Royal Nesto' together with 2297 sqft undivided share of the land located in 8.95 Acres of land comprised in SF No. 557/23A1, 557/8A, 557/7 and 557/6 situated at Neelampur Village, Sulur Taluk, Coimbatore District, along with 2 covered Car Parks. In the name of M/s Sabari Constructions Technologies Private Limited. 2. The immovable property, Door No. 1/543- Flat No. A102 measuring 1809 sqft (Carpet area) in the first floor of the G + 4 Storied							

		Building. Premium Block A, of the gated residential community by name 'Royal Nesto' together with 2297 sqft undivided share of the land located in 8.95 Acres of land comprised in SF No. 557/23A1, 557/8A, 557/7 and 557/6 situated at Neelampur Village, Sulur Taluk, Coimbatore District, along with 2 covered Car Parks. In the name of M/s Sabari Constructions Technologies Private Limited. 3. The immovable property, Door No. 1/543- Flat No. A202 measuring 1809 sqft (Carpet							

		area) in the first floor of the G + 4 Storied Building. Premium Block A, of the gated residential community by name 'Royal Nesto' together with 2297 sqft undivided share of the land located in 8.95 Acres of land comprised in SF No. 557/23A1, 557/8A, 557/7 and 557/6 situated at Neelampur Village, Sulur Taluk, Coimbatore District, along with 2 covered Car Parks. In the name of M/s Sabari Constructions Technologies Private Limited. 4. The immovable property, Door No. 1/543- Flat							

		No. A204 measuring 1770 sqft (Carpet area) in the first floor of the G + 4 Storied Building. Premium Block A, of the gated residential community by name 'Royal Nesto' together with 2230 sqft undivided share of the land located in 8.95 Acres of land comprised in SF No. 557/23A1, 557/8A, 557/7 and 557/6 situated at Neelampur Village, Sulur Taluk, Coimbatore District, along with 2 covered Car Parks. In the name of M/s Sabari Constructions Technologies Private Limited. Personal							

		guarantee: 1.K Vengatachalapathy (Managing Director) 2. Chandra Venkat (Director) 3. Arun Sakdeeban (Director) 4. Preethi Vengat (Director) 5. Vimala Paramasivam (Director) 6. Mr D Praveen (Director)							

20	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹73,820.00 Months 2 to 59: ₹ 73,200.00 per month.	35.00	8.91 %	60	1	73,200	0.70
21	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹73,820.00 Months 2 to 59: ₹ 73,200.00 per month.	35.00	8.91 %	60	1	73,200	0.70

22	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹15,208.00 Months 2 to 59: ₹ 14,400.00 per month.	6.50	11.62%	60	6	14,400	0.84
23	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 28,252.00 Months 2 to 59: ₹ 28,150.00 per month.	13.50	8.83%	60	6	28,150	1.65

24	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 89,938.00 Months 2 to 59: ₹ 89,925.00 per month.	43.75	8.30 %	60	11	89,825	9.49
25	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 87,106.00 Months 2 to 59: ₹ 86,845.00 per month.	42.30	8.31 %	60	11	86,845	9.18

26	Sundaram Finance	Underlying Vehicle	Tenure: 60 months.EMI Frequency: Monthly installmentsInstallment Breakdown: Month 1: ₹ 20,304.00Months 2 to 59: ₹ 20,185.00 per month.	9.50	9.92 %	60	20	20,185	3.72
27	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 29,986.00 Months 2 to 59: ₹ 29,870.00 per month.	14.00	9.92 %	60	22	29,870	6.01

28	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 42,650.00 Months 2 to 59: ₹ 42,395.00 per month.	18.55	13.24%	60	32	42,395	11.48
29	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 8,555.00 Months 2 to 59: ₹ 8,455.00 per month.	3.70	13.24%	60	32	8,455	2.29

30	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 33,844.00 Months 2 to 59: ₹ 33,595.00 per month.	14.70	13.24%	60	32	33,595	9.10
31	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 72,520.00 Months 2 to 59: ₹ 72,340.00 per month.	31.65	13.24%	60	32	72,340	19.59

32	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 11,994.00 Months 2 to 59: ₹ 11,860.00 per month.	5.19	13.24%	60	32	11,860	3.21
33	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 74,117.00 Months 2 to 59: ₹ 72,500.00 per month.	31.86	13.24%	60	32	72,500	19.63

34	Sundaram Finance	Underlying Vehicle	Tenure: 68 months.EMI Frequency: Monthly installmentsInstallment Breakdown: Month 1: ₹ 6,76,002.00 Months 2 to 68: ₹ 6,75,890.00 per month.	365.00	9.82 %	72	42	6,75,890	255.40
35	Sundaram Finance	Underlying Vehicle	Tenure: 72 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 26,575.00 Months 2 to 71: ₹ 26430.00 per month.	14.30	9.82 %	72	45	26,430	9.99

36	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 72 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 67,813.00 Months 2 to 71: ₹ 66,500.00 per month.	33.55	12.61%	72	45	66,500	24.02
37	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 17,384.00 Months 2 to 59: ₹ 15,200.00 per month.	6.65	13.24%	60	33	15,200	4.22

39	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 59,801.00 Months 2 to 59: ₹ 58,000.00 per month.	25.45	13.24%	60	35.00	58,000	17.91
40	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 1,47,421.00 Months 2 to 59: ₹ 1,47,000.00 per month.	64.46	13.24%	60	44.00	1,47,400	51.79

41	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 23,166.00 Months 2 to 59: ₹ 24,100.00 per month.	10.53	13.24%	60	44.00	24,100	8.47
42	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 72,838.00 Months 2 to 59: ₹ 72,640.00 per month.	33.00	11.30%	60	46.00	72,640	27.28

43	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months.EMI Frequency: Monthly installmentsInstallment Breakdown: Month 1: ₹ 4,35,120.00 Months 2 to 59: ₹ 4,34,700.00 per month.	190.00	12.50%	60	49.00	4,34,700	166.01
44	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 69,371.00 Months 2 to 59: ₹ 69,300.00 per month.	30.29	13.50%	60	49.00	69,300	26.47

45	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 48 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 54,620.00 Months 2 to 59: ₹ 54,410.00 per month.	20.00	12.50%	48	36.00	54,410	16.26
46	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 79,852.00 Months 2 to 59: ₹ 80,800.00 per month.	36.58	11.00%	60	55.00	80,880	34.80

47	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 2,93,155.00 Months 2 to 59: ₹ 2,96,000.00 per month.	130.00	12.41%	60	55.00	2,96,800	123.97
48	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 13,500.00 Months 2 to 59: ₹ 13,420.00 per month.	5.88	12.50%	60	55.00	13,420	5.59

49	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 31,812.00 Months 2 to 59: ₹ 31,960.00 per month.	14.00	12.50%	60	55.00	31,960	13.32
50	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 28,949.00 Months 2 to 59: ₹ 28,780.00 per month.	12.61	12.52%	60	55.00	28,780.00	11.99

51	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months.EMI Frequency: Monthly installmentsInstallment Breakdown: Month 1: ₹ 12,772.00Months 2 to 59: ₹ 13,250.00 per month.	5.80	12.52%	60	55.00	13,250.00	5.52
52	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 15,827.00 Months 2 to 59: ₹ 15,795.00 per month.	6.92	12.52%	60	55.00	15,795.00	6.58

53	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 80,587.00 Months 2 to 59: ₹ 80,850.00 per month.	35.42	12.41%	60	55.00	80,850.00	33.77
54	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 32,344.00 Months 2 to 59: ₹ 32,600.00 per month.	15.42	9.25%	60	58.00	32,344.00	15.19

55	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 26,165.00 Months 2 to 59: ₹ 26,160.00 per month.	12.33	9.25 %	60	55.00	26,160.00	11.69
56	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 19,840.00 Months 2 to 59: ₹ 19,700.00 per month.	8.92	11.00%	60	55.00	19,700.00	8.48

57	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 27,581.00 Months 2 to 59: ₹ 29,300.00 per month.	12.80	12.78%	60	55.00	29,300.00	12.21
58	Sundaram Finance	Hypothecation of Equipment and Machinery	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 76,260.00 Months 2 to 59: ₹ 76,240.00 per month.	35.45	10.00%	60	55.00	76,240.00	33.51

59	Sundaram Finance	Underlying Vehicle	Tenure: 60 months.EMI Frequency: Monthly installmentsInstallment Breakdown: Month 1: ₹ 13,902.00Months 2 to 59: ₹ 13,900.00 per month.	6.13	12.54%	60	59.00	13,902.00	6.13
60	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 46,384.00 Months 2 to 59: ₹ 46,325.00 per month.	21.70	10.20%	60	20.00	46,325	8.52

61	Sundaram Finance	Underlying Vehicle	Tenure: 60 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 13,902.00 Months 2 to 59: ₹ 13,900.00 per month.	6.13	12.54%	60	59.00	13,902.00	6.13
63	Karur Vysya Bank	2 No’s of Ashok Leyland UJ 3525 T 8 x 4 Tipper from TVS Mobility Pvt ltd, Madurai valued Rs. 97,15,102	Tenure: 84 months. EMI Frequency: Monthly installments	380.00	9.00%	84	46.00	6,11,385.00	239.25

		1 No of Ashok Leyland UB 2820-5050 MM from TVS Mobility Pvt ltd, Madurai valued Rs. 34,27,959 1 No of Palfinger Knuckle Boom Crane PK15500Afrom TVS Mobility Pvt ltd, Chennai valued Rs. 37,00,000 1 Noof CAT 424 backhole Loader from M/s.Gmmco Limited valued Rs. 34,00,000 1 No of Eicher Pro 6028 TM BSVI 8+D71Cubmm from M/s. VE Commercial Vehicles, Coimbatore valued Rs. 45,76,310/- 2 No's of Stetter self loading mixer SLM4600 from M/s.	Installment Breakdown: Months 1 to 84: ₹ 6,11,385.00 per month.						

		Schwing Stetter India Pvt ltd valued Rs. 95,00,000/- 1 No of New Jeep Compass Model S(O2)2.0D MI from SR Trazcars, Coimbatore valued Rs.33,42,548/- 1 No of Schwing concrete pump SP1400 and 200 mtrs pipeline from M/s. Schwing Stetter India Pvt ltd valued Rs. 29,10,927/- 1 No of SLM4000 silo from M/s. Schwing Stetter India Pvt ltd valued Rs. 18,70,000/-. Guarantor/s Shri.K.Vangatachalapathy - Managing Director Mrs.Chandra Venkat -Director							

		Mrs. Vimala Paramasivam-Director Mr. Arun Sakdeeban-Director Mrs. Preethi Vangat-Director Mr.D.Pravin - Director							
65	IndusInd Bank	Invoice from M.S. Engineer, Coimbatore for purchase of Komatsu Hydraulic Excavator M/C SI.No. N330184-Model PC300LC-8 MO Machine valuing Rs. 1,09,25,915 and from STM Construction Equipment, Mumbai for purchase of Xcentric Ripper XR 30 including 002 tooth and 01 pin to the value of Rs. 59,00,000 aggregating Rs.1,68,25,915	Tenure: 59 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 59: ₹ 3,28,170.00 per month.	154.77	9.34 %	60	9.00	3,28,170 .00	12.57

66	IndusInd Bank#	Hypothecation of Equipment and Machinery	Tenure: 59 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 59: ₹ 25,660.00 per month.	12.33	8.52 %	60	10.00	25,660.00	0.98
67	IndusInd Bank	Hypothecation of Equipment and Machinery	Tenure: 72 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 59: ₹ 1,91,940 per month.	99.85	11.01%	72	28.00	1,91,940.00	64.03

68	IndusInd Bank	Hypothecation of Equipment and Machinery	Tenure: 48 months.EMI Frequency: Monthly installmentsInstallment Breakdown: Months 1 to 47: ₹ 32,110.00 per month.	12.26	11.01%	48	16.00	32,110.00	4.76
69	IndusInd Bank	Hypothecation of Equipment and Machinery	Tenure: 72 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 59: ₹ 25,660.00 per month.	34.00	9.96%	72	26.00	63,580.00	20.64

70	IndusInd Bank	Hypothecation of Equipment and Machinery	Tenure: 48 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 47: ₹ 25,130.00 per month.	9.60	10.77%	48	15.00	25,130.00	3.50
71	IndusInd Bank	Hypothecation of Equipment and Machinery	Tenure: 48 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 47: ₹ 18,610.00 per month.	7.12	11.00%	48	15.00	18,610.00	2.60

74	IndusInd Bank	Underlying Vehicle	Tenure: 64 months. EMI Frequency: Monthly installments Installment Breakdown: Months 1 to 68: ₹ 63,875.00 per month.	29.67	10.00%	66	-	63,875.00	0.36
76	STATE BANK OF INDIA	Hypothecation of Equipment and Machinery	Tenure: 48 months. First 36 month Moratorium After that EMI Frequency: Monthly installments Installment Breakdown: Months 37 to 48: ₹ 63,875.00 per month.	2,800.00	13.85%	48	14.00	2,33,33,334.00	1,963.16

77	Bank of India	Underlying Vehicle	Tenure: 84 months. EMI Frequency: Monthly installments Installment Breakdown: Month 1: ₹ 11,590.00 . Month 2 to 84: ₹ 49,959.00 per month	30.00	10.10%	82	61.00	49,959.00	24.36
79	Karuppanasamy Vangatachalapathy	Unsecured	Repayable on Demand	1,000.00	NA	NA	NA	NA	50.12
	Aggregate amount of loan guaranteed by directors and others								12,997.63

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

We are an integrated engineering, procurement and construction ("EPC") (design and build) & infra turnkey contracting company providing services for construction of buildings and infrastructure facilities for Healthcare, Hotels, Residential, Educational, Railways, Industrial and Commercial Buildings and government projects. Over a period of two decades (including projects undertaken through the partnership firm prior to conversion to our Company), we have executed a wide range of projects, including Healthcare, Educational and other government & private civil construction projects. We also undertake EPC projects for government entities through tender offering process.

Our revenues from operations were ₹ 1,663.45 lakhs in F.Y. 2023-24, ₹ 2,246.30 lakhs in F.Y. 2024-25 and ₹ 5,649.35 lakhs in F.Y. 2025-26. Our Net Profit after tax of our Company for the above-mentioned periods was ₹ 34.35 lakhs, ₹ 100.52 lakhs and ₹ 783.10 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY

(₹ in Lakhs, other than ratios)

Particulars	*For the year ended March 31, 2026*	*For the year ended March 31, 2025*	*For the year ended March 31, 2024*
Revenue from Operations (₹ in Lakhs) (1)	5,649.35	2,246.30	1,663.45
Growth in Revenue from Operations (%)	151.50%	35.04%	NA
Total Income (₹ in Lakhs) (2)	5,697.35	2,296.19	1,688.88
EBITDA (₹ in Lakhs) (3)	1,238.72	259.90	131.45
EBITDA Margin (%) (4)	21.74%	11.32%	7.78%
Profit After Tax (₹ in Lakhs) (5)	783.10	100.52	34.35
PAT Margin (%) (6)	13.86%	4.47%	2.06%
Net Worth (₹ in Lakhs) (7)	1,316.24	533.14	432.62
Return on Equity ("RoE") (%) (8)	84.69%	20.82%	8.27%
Return on Capital Employed ("RoCE") (%) (9)	49.72%	19.28%	12.34%
Net Asset Value Per Share (Post bonus) (₹) (10)	13.30	5.39	4.37
Debt-Equity Ratio (in times) (11)	0.80	1.20	1.19

Notes:

1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

2) Total income includes revenue from operations and other income.

3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

4) EBITDA margin is calculated as EBITDA as a percentage of total income.

5) Restated profit for the period / year.

6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Restated Net worth of the company is calculated as share capital plus total reserves & surplus.

8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

10) Net asset value per share calculated as Total networth divide by total no of outstanding shares.

11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this 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:

1. We generate our major portion of sales from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
2. A significant portion of our revenue is derived from transactions with related parties, and any reduction or discontinuation of such transactions could adversely affect our business and results of operations.
3. Our business operations are being conducted on premises rented from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such rent may have an adverse effect on our business, operations and financial condition.
4. Some percentage of our revenue depends on acceptance of the bids submitted to the government and other agencies. Our performance could be affected in case majority of the bids are not accepted/ awarded.
5. The Restated Financial Statements of our Company is not have been prepared by our Statutory Auditor.
6. A substantial portion of our revenue is derived from few customers. The loss of business from one or more of these customers could negatively impact our revenues and profitability.
7. Our employee attrition rate for Fiscal 2026 was 100.95 %. If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance.
8. Delays in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our cash flows, business, results of operations and financial condition
9. We are yet to receive consents and no-objection certificates ("NOCs") from some of our lenders and Bankers to the company.
10. Our Company has identified certain historical non-compliances, procedural irregularities, deficiencies in statutory records, disclosure gaps, clerical errors and delayed filings under applicable laws, which may expose us to regulatory action, penalties, additional fees, compounding or adjudication proceedings and other consequences, which may adversely affect our business, financial condition, results of operations, cash flows and reputation.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Basis of Accounting and Preparation of Financial Statements

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of profit and loss and cash flows for the years ended on those dates (collectively, the "Restated Summary Statements") have been compiled by the management from the audited financial statements of the Company for the respective years, approved by the Board of Directors of the Company.

The Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME initial public offering. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for this purpose.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, on an accrual basis under the historical cost convention. The accounting policies adopted are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for this purpose.

2. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used are prudent and reasonable. Future results could differ from these estimates, and differences between actual results and estimates are recognised in the periods in which the results are known or materialise.

3. Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment are recorded at cost, including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

4. Depreciation / Amortisation

Depreciation on fixed assets is calculated on the Written Down Value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under Schedule II to the Companies Act, 2013.

Intangible assets, including internally developed intangible assets, are amortised over the year for which the Company expects the benefits to accrue. Intangible assets are amortised on a straight-line basis over 6 years in accordance with AS-26.

5. Inventories

Inventories comprise Raw Material, Work-in-Progress and Finished Goods.

Raw materials are valued at the lower of cost and net realisable value, cost being determined on a first-in-first-out basis.

Work-in-progress is measured at the lower of cost and net realisable value, cost being determined on a first-in-first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods are valued at the lower of cost and net realisable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and a proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

6. Impairment of Assets

An asset is treated as impaired when its carrying cost exceeds its recoverable value, being the higher of the asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired, and is reversed if there is a subsequent change in the estimate of the recoverable value.

7. Investments

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on a specific identification basis. Profit or loss on sale of investments is determined as the difference between sale price and carrying value, determined individually for each investment, the cost of investments sold being arrived at using the average method.

8. Foreign Currency Transactions

Income and expense in foreign currencies are converted at the exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference, either on settlement or on translation at the balance sheet date, is recognised in the Statement of Profit and Loss in the year in which it arises.

9. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, being those that necessarily take a substantial period of time to get ready for their intended use, are capitalised as part of the cost of such assets. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

10. Provisions, Contingent Liabilities and Contingent Assets

A provision involving a substantial degree of estimation in measurement is recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

11. Revenue Recognition

Sale of Goods & Services in EPC Contracts: Revenue is recognised only when the significant risks and rewards of ownership have been transferred to the buyer and services have been rendered as per the contract, on a progressive billing basis, provided it can be reliably measured and it is reasonable to expect ultimate collection thereof. Gross sales are net of trade discounts, rebates and GST.

12. Other Income

Interest income on fixed deposits is recognised on a time proportion basis. Other income is accounted for when the right to receive such income is established.

13. Employee Benefits

Defined Contribution Plan: Contributions payable to the recognised provident fund, being a defined contribution scheme, are charged to the Statement of Profit and Loss.

Defined Benefit Plan (Gratuity): The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees, providing for a lump sum payment at retirement, death while in employment or termination of employment, equivalent to 15 days' salary for each completed year of service, vesting on completion of five years of service. Provision for gratuity is made in the books as per actuarial valuation as at the end of the year.

14. Taxes on Income

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for Taxes on Income", and comprise both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed under the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax is recognised on timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods, and is measured using tax rates and tax regulations that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only if there is virtual certainty, or reasonable certainty, as applicable, of their realisation.

15. Cash and Bank Balances

Cash and cash equivalents comprise cash-in-hand, current accounts and fixed deposits with banks that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, with an original maturity of three months or less. Other bank balances comprise short-term balances with an original maturity of more than three months but less than twelve months.

16. Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the adjusted profit/(loss) after tax by the weighted average number of equity shares, adjusted for the effects of all dilutive potential equity shares.

17. Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, expenses, assets and liabilities have been identified on the basis of their relationship to the operating activities of the segment, with unallocable items included under "unallocated revenue / expenses / assets / liabilities".

18. Operating Cycle

All assets and liabilities are classified as current or non-current based on the criteria set out in Schedule III to the Companies Act, 2013, including realisation/settlement within the normal operating cycle or twelve months, whichever is later. Based on the nature of products and services and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for this purpose.

19. CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	2026	% of Total**	2025	% of Total**	2024	% of Total**
INCOME						
Revenue from Operations	5,649.35	99.16%	2,246.30	97.83%	1,663.45	98.49%
Other Income	48.00	0.84%	49.89	2.17%	25.43	1.51%
Total Income (A)	**5,697.35**	**100.00%**	**2,296.19**	**100.00%**	**1,688.88**	**100.00%**
EXPENDITURE						
Cost of Material Consumed	3,036.32	53.29%	1,235.81	53.82%	883.67	52.32%
Direct Expenses	554.93	9.74%	360.88	15.72%	207.29	12.27%
Changes in Inventories of Work-in-Progress and Finished Goods	5.15	0.09%	(288.37)	(12.56%)	(160.89)	(9.53%)
Employee Benefits Expense	680.64	11.95%	606.17	26.40%	534.38	31.64%
Finance Costs	150.79	2.65%	105.03	4.57%	72.96	4.32%
Depreciation and Amortization Expense	59.69	1.05%	34.87	1.52%	15.44	0.91%
Other Expenses	150.22	2.64%	102.10	4.45%	83.92	4.97%
Total Expenses (B)	**4,637.74**	**81.40%**	**2,156.49**	**93.92%**	**1,636.77**	**96.91%**
Profit before tax (C) = (A-B)	**1,059.61**	**18.60%**	**139.70**	**6.08%**	**52.11**	**3.09%**
Tax expense/(benefit)						
(i) Current tax	283.09	4.97%	40.85	1.78%	18.81	1.11%
(ii) Deferred tax expenses/(credit)	(6.58)	(0.12%)	(1.67)	(0.07%)	(1.05)	(0.06%)
Net tax expense/(benefit) (D)	**276.51**	**4.85%**	**39.18**	**1.71%**	**17.76**	**1.05%**
Profit/(Loss) for the year (E) = (C-D)	**783.10**	**13.74%**	**100.52**	**4.38%**	**34.35**	**2.03%**

***Total refers to Total Income*

Components of our Profit and Loss Account

Income

Our total income comprises revenue from operations and other income.

Revenue from Operations

Revenue from operations as a percentage of our total income was 99.16%, 97.83% and 98.49% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	2026	2025	2024
Revenue from Plant Projects – Domestic	5,649.35	2,011.39	1,663.45
Revenue from Plant Projects – Export	–	234.91	–
TOTAL	**5,649.35**	**2,246.30**	**1,663.45**

Other Income

Our other income consists of interest income on fixed deposits, interest income on advances, discount received, foreign exchange gain, sundry balances written back and miscellaneous income.

(Amount ₹ in Lakhs)

Particulars	2026	2025	2024
Interest Income on Fixed Deposits	18.57	12.03	11.07
Interest Income on Advances	23.75	18.17	11.01
Discount Received	–	5.81	0.04
Foreign Exchange Gain	3.09	0.63	–
Sundry Balances Written Back	2.42	–	–
Miscellaneous Income	0.17	13.25	3.31
TOTAL	**48.00**	**49.89**	**25.43**

Expenditure

Our total expenditure primarily consists of cost of material consumed, direct expenses, changes in inventories of work-in-progress and finished goods, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of Material Consumed

Our cost of material consumed comprises raw material consumed in the execution of our AFR and BMH plant projects.

(Amount ₹ in Lakhs)

Particulars	2026	2025	2024
Opening Stock	207.24	25.53	25.66
Add: Purchase	3,316.66	1,417.52	883.54
Less: Closing Stock	(487.58)	(207.24)	(25.53)
TOTAL	**3,036.32**	**1,235.81**	**883.67**

Direct Expenses

Our direct expenses comprise power and fuel, factory maintenance, freight inward, jobwork charges, wages, contract charges, factory rent, crane hiring charges and consumption of stores and spare parts incurred in the execution of our plant projects.

(Amount ₹ in Lakhs)

Particulars	2026	2025	2024
Power and Fuel	39.36	29.71	13.06
Factory Maintenance	2.37	16.38	10.19
Freight Inward	77.08	55.45	46.68
Jobwork Charges	29.43	25.14	20.32
Wages	51.27	40.64	27.10
Contract Charges	253.92	117.29	60.22
Factory Rent	93.31	73.31	28.23
Crane Hiring Charges	3.40	–	–
Consumption of Stores and Spare Parts	4.79	2.96	1.49
TOTAL	**554.93**	**360.88**	**207.29**

Changes in Inventories of Work-in-Progress and Finished Goods

Changes in inventories represent the difference between the opening and closing stock of work-in-progress and finished goods. A negative figure indicates that inventories increased during the year.

(Amount ₹ in Lakhs)

Particulars	2026	2025	2024
Work-in-Progress – Opening Stock	114.97	1.74	30.00
Work-in-Progress – Less: Closing Stock	(202.81)	(114.97)	(1.74)
Finished Goods – Opening Stock	401.28	226.14	36.99
Finished Goods – Less: Closing Stock	(308.29)	(401.28)	(226.14)
TOTAL	**5.15**	**(288.37)**	**(160.89)**

Employee Benefit Expenses

Our employee benefits expense comprises salaries and bonus, directors' remuneration, gratuity expense, contribution to provident fund and ESIC, and staff welfare expenses.

(Amount ₹ in Lakhs)

Particulars	2026	2025	2024
Salaries and Bonus	454.89	377.64	314.47
Directors' Remuneration	192.86	192.86	192.00
Gratuity Expense	8.20	13.22	11.39
Contribution to PF and ESIC	12.99	10.18	5.35
Staff Welfare Expenses	11.70	12.27	11.17
TOTAL	**680.64**	**606.17**	**534.38**

Finance Costs

Our finance costs comprise bank charges and other charges, processing charges, interest on delayed payment of income tax/TDS/TCS, interest on borrowings and interest on delayed payment to MSME creditors.

(Amount ₹ in Lakhs)

Particulars	2026	2025	2024
Bank Charges & Other Charges	8.23	4.75	6.26
Processing Charges	23.14	14.95	2.80
Interest on Delayed Payment of Income Tax, TDS and TCS	15.62	1.37	0.60
Interest on Borrowings	85.33	77.20	51.96
Interest on Delayed Payment to MSME Creditors	18.47	6.76	11.34
TOTAL	**150.79**	**105.03**	**72.96**

Depreciation and Amortization Expense

Depreciation and amortization expense, comprising depreciation of property, plant and equipment and amortization of intangible assets, amounted to ₹ 59.69 Lakhs, ₹ 34.87 Lakhs and ₹ 15.44 Lakhs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Other Expenses

Our other expenses primarily comprise remuneration to auditors, travelling and conveyance, business promotion expenses, professional fees, office rent, office expenses, rates and taxes, repairs and maintenance, insurance charges and other miscellaneous expenses.

(Amount ₹ in Lakhs)

Particulars	2026	2025	2024
Statutory Audit Fees	1.40	1.21	1.20
Tax Audit Fees	0.40	0.40	0.40
Out of Pocket Expenses (Auditors)	0.17	–	–
Permissions & Licence Fee	0.70	–	0.03
Liquidated Damages Charges	0.90	–	–
Foreign Exchange Loss	–	–	0.17
Office Rent	2.11	2.11	2.11
Repairs and Maintenance	1.47	2.03	1.36
Travelling and Conveyance	59.54	46.02	46.09
Telephone & Internet Expenses	1.58	1.35	1.37
Business Promotion Expenses	32.88	17.21	3.08
Insurance Charges	0.49	2.76	0.53
Professional Fees	19.89	15.23	14.77
Office Electricity	0.79	0.83	0.93
Office Expenses	7.69	3.63	4.74
Rates and Taxes	12.78	4.13	6.22
Miscellaneous Expenses	1.25	0.78	0.05
Software Charges	3.03	–	–
Sundry Balances Written Off	–	–	0.34
Commission	3.15	4.41	0.53
Total	**150.22**	**102.10**	**83.92**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulations under the Income Tax Act, 1961. Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the restated financial statements and quantified using the tax rates and laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward to the extent that it is probable that sufficient future taxable profit will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with Fiscal 2025

Revenue from Operations

The Revenue from Operations of our Company for Fiscal 2026 was ₹ 47,142.25 Lakhs against ₹ 29,759.86 Lakhs for Fiscal 2025, an increase of 58.41%. This increase was due to higher revenue from civil construction, which grew by 58.51% and formed over 99% of our revenue from operations and we commenced execution of new government orders, including the Regional Institute of Education campus for NCERT and the Kumbakonam railway station redevelopment, with the number of customers served more than doubling.

Other Income

The other income of our Company for Fiscal 2026 was ₹152.95 Lakhs against ₹80.44 Lakhs for Fiscal 2025, an increase of 90.14%. This increase was due to higher interest income, which rose by 18.49%, and a 421.08% increase in interest earned on inter-corporate deposits placed during the year. We also recorded new items of income, including a gain on translation of foreign currency, dividend income, an insurance claim received, discounts received and capital gains on sale of investments, against no such income in Fiscal 2025.

Total Income

The total income of the Company for Fiscal 2026 was ₹ 47,295.20 Lakhs against ₹ 29,840.30 Lakhs for Fiscal 2025, an increase of 58.49%. This increase was due to the 58.41% growth in revenue from operations on account of higher revenue from civil construction, which grew by 58.51% and formed over 99% of our revenue from operations and we commenced execution of new government orders, including the Regional Institute of Education campus for NCERT and the Kumbakonam railway station redevelopment, with the number of customers served more than doubling.

Expenditure

Cost of Material Consumed

In Fiscal 2026, cost of material consumed by our Company was ₹ 19,933.88 Lakhs against ₹ 13,159.97 Lakhs in Fiscal 2025, an increase of 51.47%. This increase was due to higher purchases of construction materials such as cement, steel, metal and blocks, which rose by 47.98% to support the larger volume of project execution during the year, Our in-house manufacture of ready-mix concrete and concrete blocks also continued to support the supply of key inputs to our project sites.

Direct Expenses

The direct expenses of our Company for Fiscal 2026 were ₹ 17,947.26 Lakhs against ₹ 10,421.46 Lakhs for Fiscal 2025, an increase of 72.21%. This increase was due to higher sub-contract expenses, which rose by 145.70% of the increase, as a our projects was executed through sub-contractors during the year. Labour charges increased by 18.63%, and other increase in line with the higher number and scale of projects under execution.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 1,454.97 Lakhs against ₹ 1,163.39 Lakhs in Fiscal 2025, an increase of 25.06%. This increase was due to higher salaries and wages, which rose by 55.05%, together with a 22.53% increase in directors' remuneration on account of revised remuneration to certain of our directors, and higher staff welfare expenses. The increase in salaries reflects annual increments and the induction of personnel for our larger projects.

Finance Costs

The finance costs for Fiscal 2026 were ₹ 2,160.73 Lakhs against ₹ 1,407.21 Lakhs for Fiscal 2025, an increase of 53.55%. This increase was due to increased utilisation of working capital facilities which grew by 81.38% during the year, and interest on mobilisation advances received from customers, which was not incurred in Fiscal 2025. Bank and loan processing charges also increased by 12.99%, with the higher level of bank guarantees issued for our projects,

Depreciation and Amortization Expense

In Fiscal 2026, depreciation and amortization expense of our Company was ₹ 354.50 Lakhs against ₹ 234.83 Lakhs in Fiscal 2025.

Other Expenses

In Fiscal 2026, our other expenses were ₹ 800.30 Lakhs against ₹ 177.80 Lakhs in Fiscal 2025, an increase of 350.11%. This increase was due to the provision for doubtful debts created during the year against trade receivables outstanding for more than three years, which accounted for about 83% of the increase. CSR expenditure also increased, rates and taxes, provision for defects liability, office expenses and travelling and conveyance were also higher with the larger scale of our operations. These were partly offset by lower advertisement expenses.

Profit/(Loss) before Tax

Our Company reported a profit before tax for Fiscal 2026 of ₹ 7,600.80 Lakhs against a profit before tax of ₹ 3,370.47 Lakhs in Fiscal 2025, an increase of 125.51%. This increase was due to revenue from operations growing by 58.41%, faster than our total expenses. Company commenced execution of new government orders, including the Regional Institute of Education campus for NCERT and the Kumbakonam railway station redevelopment, with the number of customers served more than doubling.

Profit/(Loss) after Tax

Profit after tax for Fiscal 2026 was ₹ 5,662.67 Lakhs against profit after tax of ₹ 2,466.52 Lakhs in Fiscal 2025, an increase of 129.58%. This increase was due to revenue from operations growing by 58.41%, faster than our total expenses. Company commenced execution of new government orders, including the Regional Institute of Education campus for NCERT and the Kumbakonam railway station redevelopment, with the number of customers served more than doubling.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

The Revenue from Operations of our Company for Fiscal 2025 was ₹ 29,759.86 Lakhs against ₹ 18,191.03 Lakhs for Fiscal 2024, an increase of 63.60%. This increase was due to higher sales to one Super Speciality Hospital for the construction of its hospital, which rose by 139.86% and Our share of revenue from the Sabari URC JV, which

is executing the redevelopment of the Rameswaram railway station, also increased by 67.00%, and income from hire charges and water supply was higher.

Other Income

The other income of our Company for Fiscal 2025 was ₹ 80.44 Lakhs against ₹ 64.99 Lakhs for Fiscal 2024, an increase of 23.77%. This increase was due to higher interest income, which rose by 18.61%, and interest earned on inter-corporate deposits placed during the year, together with sundry balances written back. These were partly offset by the absence of the insurance claim received in Fiscal 2024, and other income continued to form a small part of our total income.

Total Income

The total income of the Company for Fiscal 2025 was ₹ 29,840.30 Lakhs against ₹ 18,256.02 Lakhs for Fiscal 2024, an increase of 63.45%. This increase was due to higher sales to one Super Speciality Hospital for the construction of its hospital, which rose by 139.86% and Our share of revenue from the Sabari URC JV, which is executing the redevelopment of the Rameswaram railway station, also increased by 67.00%, and income from hire charges and water supply was higher.

Expenditure

Cost of Material Consumed

In Fiscal 2025, cost of material consumed by our Company was ₹ 13,159.97 Lakhs against ₹ 9,594.89 Lakhs in Fiscal 2024, an increase of 37.16%. This increase was due to higher purchases of construction materials, which rose by 35.02% with the higher level of project execution, partly offset by a build-up of raw material stock at the year end.

Direct Expenses

The direct expenses of our Company for Fiscal 2025 were ₹ 10,421.46 Lakhs against ₹ 8,132.62 Lakhs for Fiscal 2024, an increase of 28.14%. This increase was due to higher labour charges, which rose by 73.11% and accounted for over 80% of the increase, together with higher machinery hiring charges and site maintenance expenses, in line with the higher level of project execution. Sub-contract expenses increased marginally by 6.99%, while power and fuel costs were lower. Direct expenses, as a result, grew at a slower pace than revenue during the year.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 1,163.39 Lakhs against ₹ 919.62 Lakhs in Fiscal 2024, an increase of 26.51%. This increase was due to higher staff welfare expenses, which accounted for over two-thirds of the increase, together with a 12.89% increase in salaries and wages and a higher gratuity charge. Contribution to provident fund and ESIC and drivers' salaries were also higher.

Finance Costs

The finance costs for Fiscal 2025 were ₹ 1,407.21 Lakhs against ₹ 1,270.58 Lakhs for Fiscal 2024, an increase of 10.75%. This increase was due to higher bank and loan processing charges, which rose by 42.93%, while interest on borrowings increased marginally by 2.44%, as the increase in working capital borrowings was largely offset by the repayment of term loans from banks.

Depreciation and Amortization Expense

In Fiscal 2025, depreciation and amortization expense of our Company was ₹ 234.83 Lakhs against ₹ 193.69 Lakhs in Fiscal 2024, an increase of 21.24%.

Other Expenses

In Fiscal 2025, our other expenses were ₹ 177.80 Lakhs against ₹ 242.54 Lakhs in Fiscal 2024, a decrease of 26.69%. This decrease was due to lower travelling and conveyance expenses, which declined by 42.19%, together with lower advertisement expenses, repairs and maintenance and provision for defects liability. These savings were partly offset by a increase in rates and taxes and higher CSR expenditure. Other expenses, as a result, declined as a proportion of our revenue from operations.

Profit/(Loss) before Tax

Our Company reported a profit before tax for Fiscal 2025 of ₹ 3,370.47 Lakhs against a profit before tax of ₹ 1,559.13 Lakhs in Fiscal 2024, an increase of 116.18%. This increase was due to revenue from operations growing by 63.60%, faster than our total expenses. Revenue increased due to higher sales to one Super Speciality Hospital for the construction of its hospital, which rose by 139.86% and Our share of revenue from the Sabari URC JV, which is executing the redevelopment of the Rameswaram railway station, also increased by 67.00%, and income from hire charges and water supply was higher.

Profit/(Loss) after Tax

Profit after tax for Fiscal 2025 was ₹ 2,466.52 Lakhs against profit after tax of ₹ 1,119.38 Lakhs in Fiscal 2024, an increase of 120.35%. This increase was due to the revenue from operations growing by 63.60%, faster than our total expenses. Revenue increased due to higher sales to one Super Speciality Hospital for the construction of its hospital, which rose by 139.86% and Our share of revenue from the Sabari URC JV, which is executing the redevelopment of the Rameswaram railway station, also increased by 67.00%, and income from hire charges and water supply was higher.

Fiscal 2026 compared with Fiscal 2025 – Balance Sheet Items

Property, Plant & Equipment and Intangible Assets

In Fiscal 2026, the Company reported property, plant & equipment and intangible assets of ₹ 6,703.75 Lakhs as against ₹ 3,363.45 Lakhs in Fiscal 2025, an increase of 99.31%. This increase was due to additions to property, plant and equipment during the year, mainly buildings, a significant part of which was transferred from work-in-progress inventory, and land, together with vehicles and plant and machinery, which increased the gross block by 77.37%. These additions were partly offset by the depreciation charged during the year, which rose by 50.96% with the larger asset base.

Other Non - Current Assets

In Fiscal 2026, the company reported other non-current assets of ₹ 1,007.12 Lakhs against ₹ 885.73 Lakhs in Fiscal 2025, an increase of 13.71%. This increase was due to a 91.61% increase in security deposits placed during the year, which accounted for over 85% of the increase.

Inventories

In Fiscal 2026, the Company reported inventories of ₹ 9,664.63 Lakhs as against ₹ 8,759.30 Lakhs in Fiscal 2025, an increase of 10.34%. This increase was due to an 11.59% increase in work-in-progress on projects under execution at the year end, Work-in-progress continued to form the major part of our inventories.

Trade Receivables

In Fiscal 2026, the Company reported trade receivables of ₹ 11,694.13 Lakhs as against ₹ 3,230.68 Lakhs in Fiscal 2025, an increase of 261.97%. This increase was due to a significant increase in gross trade receivables, which rose by 277.97% against a 58.41% growth in revenue from operations, with the increase concentrated in receivables outstanding for less than six months, reflecting billings towards the later part of the year on completion of project milestones. Receivables outstanding for more than six months declined by 29.92%, and the provision for doubtful debts created against receivables outstanding for more than three years partly offset the increase.

Short-Term Loans and Advances

In Fiscal 2026, the Company reported short-term loans and advances of ₹ 6,496.60 Lakhs as against ₹ 6,117.33 Lakhs in Fiscal 2025, an increase of 6.20%. This increase was due to a increase in land advances, balances with government authorities and prepaid expenses. These were largely offset by decrease in vendor advances.

Other current assets

Other current assets increased to ₹ 1,561.75 Lakhs as of March 31, 2026, from ₹ 1,374.27 Lakhs as at March 31, 2025, an increase of 13.64%. This increase was due to a increase in retention money withheld by our customers from our bills pending completion of contractual obligations, partly offset by a lower balance with the post office. Retention money constitutes almost the entire balance of other current assets.

Long term Borrowings

In Fiscal 2026, the Company reported non-current borrowings of ₹ 3,120.70 Lakhs as against ₹ 3,184.67 Lakhs in Fiscal 2025, a decrease of 2.01%. This decrease was due to the scheduled repayment of term loans from banks. This was largely offset by a 54.92% increase in loans from NBFCs availed for the purchase of equipment, machinery and vehicles.

Current Borrowings

In Fiscal 2026, the Company reported current borrowings of ₹ 13,262.68 Lakhs as against ₹ 7,506.32 Lakhs in Fiscal 2025, an increase of 76.69%. This increase was due to an 81.38% increase in working capital loans and cash credit facilities from banks, including fresh working capital limits sanctioned during the year.

Trade Payables

In Fiscal 2026, the Company reported trade payables of ₹ 3,292.37 Lakhs as against ₹ 3,085.30 Lakhs in Fiscal 2025, an increase of 6.71%. This increase grew at a much slower pace than our purchases, which rose by 47.98% during the year, and dues outstanding for more than three years reduced significantly.

Other Current Liabilities

In Fiscal 2026, the Company reported other current liabilities of ₹ 5,079.91 Lakhs as against ₹ 5,650.50 Lakhs in Fiscal 2025, a decrease of 10.10%. This decrease was due to decrease in advances received from customers.

Fiscal 2025 compared with Fiscal 2024 – Balance Sheet Items

Property, Plant & Equipment and Intangible Assets

In Fiscal 2025, the Company reported property, plant & equipment and intangible assets of ₹ 3,363.45 Lakhs as against ₹ 1,561.46 Lakhs in Fiscal 2024, an increase of 115.40%. This increase was due to additions to buildings during the year, together with additions to vehicles and plant and machinery, which increased the gross block by 74.51%. Additions during the year were 264.79% higher than in Fiscal 2024 and were partly offset by the depreciation charged during the year.

Other Non - Current Assets

In Fiscal 2025, the company reported other non-current assets of ₹ 885.73 Lakhs against ₹ 1,375.29 Lakhs in Fiscal 2024, a decrease of 35.60%. This decrease was due to a 37.94% decrease in fixed deposits with a remaining maturity of more than twelve months,

Inventories

In Fiscal 2025, the Company reported inventories of ₹ 8,759.30 Lakhs as against ₹ 10,109.43 Lakhs in Fiscal 2024, a decrease of 13.36%. This decrease was due to a 19.05% decrease in work-in-progress.

Trade Receivables

In Fiscal 2025, the Company reported trade receivables of ₹ 3,230.68 Lakhs as against ₹ 4,187.95 Lakhs in Fiscal 2024, a decrease of 22.86%. This decrease was due to improved collections during the year.

Short-Term Loans and Advances

In Fiscal 2025, the Company reported short-term loans and advances of ₹ 6,117.33 Lakhs as against ₹ 2,487.80 Lakhs in Fiscal 2024, an increase of 145.89%. This increase was due to a 327.84% increase in vendor advances paid for our projects, together with a 91.29% increase in land advances, inter-corporate deposits placed during the year.

Other Current Assets

Other current assets increased from ₹ 989.74 Lakhs as of March 31, 2024, to ₹ 1,374.27 Lakhs as of March 31, 2025, an increase of 38.85%. This increase was due to a 36.34% increase in retention money withheld by our customers from our bills pending.

Long term Borrowings

In Fiscal 2025, the Company reported long term borrowings of ₹ 3,184.67 Lakhs as against ₹ 3,101.65 Lakhs in Fiscal 2024, an increase of 2.68%. This increase was due to an 82.19% decrease in current maturities of long-term debt, which are presented under current borrowings, together with loans from others availed during the year. This was largely offset by the repayment of term loans from banks, which declined by 39.72%.

Current Borrowings

In Fiscal 2025, the Company reported current borrowings of ₹ 7,506.32 Lakhs as against ₹ 5,989.90 Lakhs in Fiscal 2024, an increase of 25.32%. This increase was due to increase in working capital loans and cash credit facilities from banks,

Trade Payables

In Fiscal 2025, the Company reported trade payables of ₹ 3,085.30 Lakhs as against ₹ 3,393.96 Lakhs in Fiscal 2024, a decrease of 9.09%. This decrease reflecting faster settlement of our dues.

Other Current Liabilities

In Fiscal 2025, the Company reported other current liabilities of ₹ 5,650.50 Lakhs as against ₹ 4,067.86 Lakhs in Fiscal 2024, an increase of 38.91%. This increase was due to a 46.79% increase in advances received from customers against our projects, together with higher statutory dues payable.

Cash Flows

(Amount ₹ in lakhs)

Particulars	2026	2025	2024
Net Cash Flow from/(used in) Operating Activities	(1,466.88)	3,088.59	(436.72)
Net Cash Flow from/(used in) Investing Activities	(3,505.27)	(2,064.66)	(497.52)
Net Cash Flow from/(used in) Financing Activities	4,006.51	625.69	864.81

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, net cash used in operating activities was ₹ (1,466.88) Lakhs. This comprised the net profit before tax of ₹ 7,600.80 Lakhs, adjusted primarily for interest cost of ₹ 1,773.34 Lakhs, depreciation and amortisation expense of ₹ 354.50 Lakhs, defect expenses liability provision of ₹ 27.65 Lakhs, sundry balance written back of ₹ 517.03 Lakhs, gratuity provision of ₹ 25.99 Lakhs, and reduced by interest income of ₹ 85.86 Lakhs, profit on sale of fixed assets realised of ₹1.26 Lakhs, and capital gains realised of ₹2.41 Lakhs. The resultant operating profit before working capital changes was ₹ 10,209.78 Lakhs, which was adjusted for an increase in inventories of ₹ 905.33 Lakhs, trade receivables of ₹ 8,980.48 Lakhs, loans and advances of ₹ 379.27 Lakhs, other assets of ₹ 118.85 Lakhs, in trade payables of ₹ 207.07 Lakhs and decrease in other current liabilities and provisions of ₹ 658.04 Lakhs.

Cash used in operations before taxes was ₹ 625.12 Lakhs, which, together with net income tax paid of ₹ 841.76 Lakhs, resulted in net cash used in operating activities of ₹ (1,466.88) Lakhs.

2. For the year ended March 31, 2025, net cash flow from operating activities was ₹ 3,088.59 Lakhs. This comprised the net profit before tax of ₹ 3,370.47 Lakhs, adjusted primarily for interest cost of ₹ 1,064.36 Lakhs, gratuity provision of ₹ 24.90 Lakhs, defect expenses liability of ₹ 0.84 Lakhs, interest income of ₹ 72.16 Lakhs and depreciation and amortisation expense of ₹ 234.83 Lakhs, reduced by interest income of ₹ 72.16 Lakhs and sundry balances written back of ₹ 2.16 Lakhs. The resultant operating profit before working capital changes was ₹ 4,621.08 Lakhs, which was adjusted for an increase in inventories of ₹ 1,350.13 Lakhs, trade receivables of ₹ 957.27 Lakhs, other current liabilities and provisions of ₹ 1,492.02 Lakhs and partly offset by a decrease in loans and advances of ₹ 3,629.53 Lakhs and an increase in trade payables of ₹ 23.71 Lakhs and other current liabilities and provisions of ₹ 517.09 Lakhs.

Cash generated from operations before taxes was ₹ 145.30 Lakhs, which was reduced by net income tax paid of ₹ 4.41 Lakhs, resulting in net cash flow from operating activities of ₹ 140.89 Lakhs.

3. For the year ended March 31, 2024, net cash used in operating activities was ₹ 174.34 Lakhs. This comprised the net profit before tax of ₹ 52.11 Lakhs, adjusted primarily for interest cost of ₹ 63.90 Lakhs, gratuity provision of ₹ 11.39 Lakhs, sundry balances written off of ₹ 0.34 Lakhs and depreciation and amortisation expense of ₹ 15.44 Lakhs, and reduced by interest income of ₹ 22.08 Lakhs. The resultant operating profit before working capital changes was ₹ 121.10 Lakhs, which was adjusted for an increase in inventories of ₹ 160.76 Lakhs, loans and advances of ₹ 31.18 Lakhs and other assets of ₹ 277.48 Lakhs, and a decrease in other current liabilities and provisions of ₹ 345.56 Lakhs, partly offset by a decrease in trade receivables of ₹ 351.41 Lakhs and an increase in trade payables of ₹ 196.58 Lakhs.

Cash used in operations before taxes was ₹ 145.89 Lakhs, which, together with net income tax paid of ₹ 28.45 Lakhs, resulted in net cash used in operating activities of ₹ 174.34 Lakhs.

Cash Flows from Investing Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 155.94 Lakhs, which primarily comprised cash used for purchase of property, plant and equipment and intangible assets (including capital advances) of ₹ 47.60 Lakhs and loans and advances given to related parties of ₹ 126.91 Lakhs, partly offset by interest income received of ₹ 18.57 Lakhs.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 219.51 Lakhs, which primarily comprised cash used for purchase of property, plant and equipment and intangible assets of ₹ 190.49 Lakhs and loans and advances given to related parties of ₹ 41.05 Lakhs, partly offset by interest income received of ₹ 12.03 Lakhs.

3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 129.87 Lakhs, which primarily comprised cash used for purchase of property, plant and equipment and intangible assets of ₹ 23.61 Lakhs and loans and advances given to related parties of ₹ 113.50 Lakhs, partly offset by interest income received of ₹ 7.24 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash flow from financing activities was ₹ 318.52 Lakhs, which primarily comprised proceeds from borrowings of ₹ 909.03 Lakhs, partly offset by repayment of borrowings of ₹ 489.56 Lakhs and interest cost paid of ₹ 100.95 Lakhs.

2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 46.49 Lakhs, which primarily comprised proceeds from borrowings of ₹ 338.06 Lakhs, partly offset by repayment of borrowings of ₹ 213.00 Lakhs and interest cost paid of ₹ 78.57 Lakhs.

3. For the year ended March 31, 2024, net cash flow from financing activities was ₹ 33.22 Lakhs, which primarily comprised proceeds from borrowings of ₹ 462.42 Lakhs, partly offset by repayment of borrowings of ₹ 376.64 Lakhs and interest cost paid of ₹ 52.56 Lakhs.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company, or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as stated below:

1. Preferential issue of 1,87,352 Equity Shares on August 28, 2026.
2. Preferential issue of 1,40,360 Equity Shares on September 01, 2026
3. Preferential issue of 2,59,938 Equity Shares on September 24, 2026
4. Bonus Issue of total of 1,01,75,300 Equity shares on September 25, 2026

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the Section titled "Financial Information" and the chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations", beginning on page 202 and 269 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

***3*. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations**

Apart from the risks as disclosed under the chapter titled "Risk Factors" beginning on page no. 23 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Increases in revenues are by and large linked to increases in the number and value of projects executed, and are also dependent on the price realization on our products/services.

6. Total turnover of each major industry segment in which the issuer company operated

Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 114 of this Draft Red Herring Prospectus.

7. The extent to which business is seasonal

The business is slightly affected during the rainy season.

8. Any significant dependence on a single or few suppliers or customers

Our business is dependent on few clients. kindly refer the chapter titled "Risk Factors" beginning on page no. 23 in this Draft Red Herring Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding: (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes matters; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors, Promoters and Subsidiary.

*Our Board, in its meeting held on September 17, 2026, determined that the outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiary will be considered as material litigation ("**Material Litigation**") if the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*
The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds Rs. 1,00,00,000/- (Rupees One Crore Only) of the Company's trade payables as per the last audited financial statements.

A. LITIGATION INVOLVING THE COMPANY

(i) Criminal proceedings against the Company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(ii) Criminal proceedings filed by the Company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(iii) Civil proceedings against the Company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against the Company.

(iv) Civil proceedings by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by the Company.

(v) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities initiated against the Company.

(vi) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding other material litigations against the Company except for the counter claim that forms part of the Arbitration Proceedings initiated by the Company against Advanced Veterinary Care Foundation. Details of the same are dealt under **A(vii)(a)** of this Chapter.

(vii) Other pending material litigations filed by the Company

(a) Arbitration Proceedings before the Sole Arbitral Hon'ble Justice Mr. Shantanu Kemkar (Retd.)

The Hon'ble High Court of Judicature at Bombay vide order dated 30th September, 2025 passed in Ordinary Original Civil Jurisdiction in its Commercial Arbitration Application (L) No. 27112 of 2025 preferred by the Company had constituted the Arbitration Tribunal, comprising of Hon'ble Justice Mr. Shantanu Kemkar as the Sole Arbitrator to adjudicate the dispute between the erstwhile M/s. Sabari Constructions Technologies Pvt Ltd Against Advanced Veterinary Care Foundation.
The company filed a claim of Rs. 23,67,42,723/- (Rupees Twenty Three Crore Sixty Seven Lakhs Forty Two Thousand Seven Hundred and Twenty Three Only) along with interest @ 18% p.a. thereon from the date of SOC till the date of Realization and costs.
Advanced Veterinary Care Foundation has filed counter claim amounting Rs. 64,21,01,520/- (Rupees Sixty Four Crore Twenty One Lakhs One Thousand Five Hundred and Twenty Only) along with interest @ 12% p.a. amounting Rs. 13,84,86,051/- (Rupees Thirteen Crores Eight Four Lakhs Eighty Six Thousand Fifty Only) till the date of filing of the counter claim plus further interest @ 12% until realization.
The Arbitration is presently pending adjudication.

(b) Appeal before Pollution Control Board, Chennai

Appeal No. _____
The Company had applied for Consent to Operate ("CTO") in respect of its RMC Plant situated at S.F. No. 414/2, Ponmar Village, Vandalur Taluk, Chengalpattu District, through OCMMS Application No. 67792612 dated 12/09/2025, which was subsequently resubmitted on November 4, 2025. The said application was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") vide Proceedings No. F.4183MMN/GS/DEE/TNPCB/33/W&A/2025 dated November 15, 2025, pursuant to the decision of the 345th DLCCC meeting held on November 14, 2025.
The reasons stated by the TNPCB for rejection included (i) the location of a residential house within 250 metres of the unit boundary and the State Highway (110A) being located approximately 0.15 km from the unit boundary, (ii) the proximity of certain reserve forests to the unit, (iii) alleged inadequacy of the treatment system for trade effluent, (iv) inadequate air pollution control measures, (v) inadequate green belt development, (vi) absence of a covered conveyor system for transportation of raw materials and (vii) absence of adequate water sprinkling systems for dust suppression.
Aggrieved by the aforesaid rejection, the Company has preferred an appeal before the Appellate Authority, Tamil Nadu Pollution Control Board, under Section 31 of the Air (Prevention and Control of Pollution) Act, 1981, challenging the rejection order and seeking, inter alia, setting aside of the said order and grant of CTO for the RMC Plant under the applicable Water and Air Acts. The appeal is presently pending adjudication.

B. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY

(i) Criminal proceedings against the Promoters of the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters of the Company.

(ii) Criminal proceedings filed by the Promoters of the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters of the Company.

(iii) Actions by statutory and regulatory authorities against the Promoters of the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters of the Company.

(iv) Other pending material litigations against the Promoters of the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

(v) Other pending material litigations filed by the Promoters of the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations filed by the Promoters, which have been considered material by the Company in accordance with the Material Policy.

(vi) Legal action by the Government of India or any Statutory Authority involving our Promoters in last five years

There is no legal action or disciplinary action pending or taken by Ministry, Department of the Government or Statutory Authority, including but not limited to SEBI , Stock Exchanges etc. during the last five years preceding the date of this DRHP against our Promoters.

C. LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY

(i) Criminal proceedings against the Directors of the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Directors of the Company.

(ii) Criminal proceedings filed by the Directors of the company:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Directors of the Company.

(iii) Actions by statutory and regulatory authorities against the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors of the Company.

(iv) Other pending material litigations against the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(v) Other pending material litigations filed by the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations filed by the Directors, which have been considered material by the Company in accordance with the Material Policy.

D. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

(i) Criminal proceedings against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group Companies.

(ii) Criminal proceedings filed by the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Companies.

(iii) Actions by statutory and regulatory authorities against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

(iv) Other pending material litigations against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

(v) Other pending material litigations filed by the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations filed by the Group Companies, which have been considered material by the Company in accordance with the Material Policy

E. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY

Not Applicable (N/A)

F. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND GROUP COMPANY

Set our herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

Nature of cases	Number of cases	Amount involved (in Rs.)
• **Company**		
Direct Tax	3*	1,51,14,794
Indirect Tax	5**	15,71,148
• **Promoters**		
Direct Tax	-	-
Indirect Tax	-	-
• **Directors (excluding our promoters)**		
Direct Tax	-	-
Indirect Tax	-	-
• **Key Managerial Personnel & Senior Management**		
Direct Tax	-	-
Indirect Tax	-	-
• **Group Company**		
Direct Tax	-	-
Indirect Tax	-	-

Note:

* Direct Tax Litigations:

a) Income Tax Appeal preferred and pending for AY 2017-18 against liability of Rs. 1,51,04,794/-

b) Demand Raised U/s. 272A(1) for AY 2023-24 amounting Rs. 10,000/-. The same is outstanding as on the date of
DRHP

c) Notice Issued by the Income Tax Department for AY 2025-26 amount not quantified as under Scrutiny.

** Indirect Tax Litigations:

a) Demand raised by Tamil Nadu GST for the year 2020-21 vide order dated 11.01.2025, amounting Rs.13,24,972/-.
The same is outstanding as on the date of DRHP.

b) Notice u/s. 61 issued by Jharkhand GST for the year 2020-21 dated 22.06.2024, amounting Rs.69,073.92/-. The scrutiny is pending as on the date of DRHP. Thus, the amount is not included in the table above.

c) Demand raised by Tamil Nadu GST for the year 2021-22 vide order dated 27.12.2025, amounting Rs.2,46,176/-.
The same is outstanding as on the date of DRHP.

d) SCN u/s. 73 issued by Tamil Nadu GST for the year 2022-23 dated 18.09.2026, amounting Rs.4,92,17,784/-. The scrutiny is pending as on the date of DRHP. Thus, the amount is not included in the table above.
e) Notice u/s. 61 issued by Maharashtra GST for the year 2023-24 dated 22.06.2024, amounting Rs.5,10,369/-. The scrutiny is pending as on the date of DRHP. Thus, the amount is not included in the table above.

G. AMOUNTS OWED TO SMALL SCALE UNDERTAKING AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's total consolidated trade payables as per Restated Financial Statements, to small scale undertakings and other creditors as *material* dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the Resolution passed on September 17, 2026.

The trade payables for the period ended 31st March, 2026 were Rs. 3,292.37 Lakhs.

As on 31st March, 2026, there are 308 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 3,292.37. Details of outstanding dues owed as on 31st March, 2026 by our Company are set out below:

(Rs.in Lakhs)

Types of Creditors	Number of Creditors	Amount involved
A. Micro, Small and Medium Enterprises*	51	599.73
B. Other Creditors #	255	2,112.47
C. Material Creditors	2	3,292.37

* As defined under Micro, Small and Medium Enterprises Development Act, 2006
Including provisions and unbilled dues.
- As certified by the Statutory Auditor through their Certificate dated September 28, 2026.

The details pertaining to amounts due towards material creditors are available on the website of our Company. As on 31st March, 2026, our Company owes amounts aggregating to Rs. 3,292.37 approximately towards 308 trade creditors.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET

Except as disclosed in Chapter titled ***"****Management's Discussion & Analysis of Financial Conditions & Results of Operations****"*** *beginning* on page 269 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/ certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has received the following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a) The Board of Directors have, pursuant to a resolution dated 14/08/2026 as authorized under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on 14/08/2026 authorized the Issue, subject to the approval of the shareholders of the Company and such other approvals, consents and permissions as may be required from relevant authorities.

b) The shareholders of the Company have, pursuant to a resolution passed in the Extraordinary General Meeting held on 19/08/2026, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

Approval from the Stock Exchange:

a) Our Company has received in-principle approval from NSE Limited for the listing of our Equity Shares on NSE Emerge Platform pursuant to letter dated [●].

Agreements with NSDL and CDSL:

a) The Company has entered into a Tripartite agreement dated 13/03/2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Share India Capital Services Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into a Tripartite agreement dated 05/03/2026 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Share India Capital Services Private for the dematerialization of its shares.

c) The Company's International Securities Identification Number ("ISIN") is INE2S3I01013.

II. INCORPORATION RELATED APPROVALS:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry

1.	Certificate of Incorporation	U45200TZ2011PTC017491	Companies Act, 2013	ROC Tamil Nadu, Coimbatore	13/10/2011	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent to conversion from Private Company to Public Company	U45200TZ2011PLC017491	Companies Act, 2013	ROC Tamil Nadu, Coimbatore	13/08/2026	Valid till cancelled

III. TAX RELATED APPROVALS:

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAQCS7232P	Commissioner of Income Tax	13/10/2011	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	CMBS13355G	Income Tax Department	23/01/2012	Valid till Cancelled
3.	GST Registration Certificate (Tamil Nadu)	33AAQCS7232P1ZO	Government of India	01/07/2017	Valid till Cancelled
4.	GST Registration Certificate (Mumbai)	27AAQCS7232P1ZH	Government of India	16/07/2021	Valid till Cancelled
5.	GST Registration Certificate (Pondicherry)	34AAQCS7232P1ZM	Government of India	18/01/2025	Valid till Cancelled
6.	GST Registration Certificate (Andhra Pradesh)	37AAQCS7232P3ZE	Government of India	24/09/2025	Valid till Cancelled
7.	GST Registration Certificate (Assam)	18AAQCS7232P1ZG	Government of India	22/02/2019	Valid till Cancelled
8.	GST Registration Certificate (Manglore)	29AAQCS7232P1ZD	Government of India	26/07/2019	Valid till Cancelled
9.	GST Registration Certificate (Ranchi)	20AAQCS7232P1ZV	Government of India	21/09/2020	Valid till Cancelled
10	GST Registration Certificate (Hyderabad)	36AAQCS7232P1ZI	Government of India	30/09/2023	Valid till Cancelled

IV. BUSINESS APPROVALS

A. General approvals

Sr. No.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue	Date of Expiry

1.	Certificate of Registration under MSME	UDYAM-TN-03-0007707	Ministry of Micro, Small and Medium Enterprise	24-09-2020	Valid until Cancelled
2.	Legal Entity Identifier Certificate	98450036DFFLBYQBGA36	Ministry of Corporate Affairs, India	10-11-2021	Valid until Cancelled
3.	Consent to Operate ("CTO"), under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, for S.F. No. 738/8, NEELAMBUR village, Sulur Taluk and Coimbatore District- RMC Plant	2.60917E+12	Government of Tamil Nadu, Tamil Nadu Pollution Control Board	12-03-2026	31-03-2030
4.	CTO, under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, for S.F. No. 738/8, NEELAMBUR village, Sulur Taluk and Coimbatore District- RMC Plant	2.60927E+12	Government of Tamil Nadu, Tamil Nadu Pollution Control Board	12-03-2026	31-03-2030

5.	CTE, under Section 25 of the Water (Prevention and control of Pollution) Act,1974, f for S.F. No. 414/2, Ponmar Village, Vandulur Taluk, Chengalpattu RMC Plant	2.30116E+12	Governme nt of Tamil Nadu, Tamil Nadu Pollution Control Board	09-11-2023	31-03-2028
6.	CTE, under Section 21 of the Air (Prevention and control of Pollution) Act,1981, for S.F. No. 414/2, Ponmar Village, Vandulur Taluk, Chengalpattu RMC Plant	2.30126E+12	Governme nt of Tamil Nadu, Tamil Nadu Pollution Control Board	09-11-2023	31-03-2028
7.	Registration and License to work a factory – Coimbatore RMC Plant	CBE21071	Governme nt of Tamil Nadu, Directorate of Industrial Safety and Health	28-10-2025	31-12-2026
8.	Registration and License to work a factory – Chengalpattu Plant	CGL31087	Governme nt of Tamil Nadu, Directorate of Industrial Safety and Health	09-06-2026	31-12-2026
9.	License to work lift at project Royal Nesto	• 30276/L/F/SLR/1718806778/Dt:19/06/2024 • 0276/L/F/SLR/1718806776/Dt:19/06/2024	Governme nt of Tamil Nadu, Inspector of Lifts	19-06-2024	18-06-2027

		• 30276/L/F/SLR/1718806769/Dt:19/06/2024 • 30276/L/F/SLR/1718806767/Dt:19/06/2024 • 30276/L/F/SLR/1718806765/Dt:19/06/2024 • 30276/L/F/SLR/1718806763/Dt:19/06/2024			
10.	License to work lift at Hospital Building, Neelambur Village	• 0341/L/F/SLR/1770919104/Dt:12/02/2026 • 30342/L/F/SLR/1770919134/Dt:12/02/2026	Government of Tamil Nadu, Inspector of Lifts	12-02-2026	11-02-2029

Note:

1. ***CTO for Chengalpattu RMC plant-***

The Company had applied for Consent to Operate ("CTO") in respect of its RMC Plant situated at S.F. No. 414/2, Ponmar Village, Vandalur Taluk, Chengalpattu District, through OCMMS Application No. 67792612 dated 12/09/2025, which was subsequently resubmitted on November 4, 2025. The said application was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") vide Proceedings No. F.4183MMN/GS/DEE/TNPCB/33/W&A/2025 dated November 15, 2025, pursuant to the decision of the 345th DLCCC meeting held on November 14, 2025.

The reasons stated by the TNPCB for rejection included (i) the location of a residential house within 250 metres of the unit boundary and the State Highway (110A) being located approximately 0.15 km from the unit boundary, (ii) the proximity of certain reserve forests to the unit, (iii) alleged inadequacy of the treatment system for trade effluent, (iv) inadequate air pollution control measures, (v) inadequate green belt development, (vi) absence of a covered conveyor system for transportation of raw materials and (vii) absence of adequate water sprinkling systems for dust suppression.

Aggrieved by the aforesaid rejection, the Company has preferred an appeal before the Appellate Authority, Tamil Nadu Pollution Control Board, under Section 31 of the Air (Prevention and Control of Pollution) Act, 1981, challenging the rejection order and seeking, inter alia, setting aside of the said order and grant of CTO for the RMC Plant under the applicable Water and Air Acts. The appeal is presently pending adjudication.

B. <u>RERA APPROVAL</u>

Sr.No.	Project	Authority	License Type	License Number	Date of Issue	Date of Expiry
1.	Royal Nesto	Tamil Nadu Real Estate regulatory Authority	Form - C	TNRERA/1254/2020	18/03/2020	01/09/2024

2.	A Royal Nest	Tamil Nadu Real Estate regulatory Authority	Form - C	TNRERA/00961/2023	07/03/2023	31/05/2029

C. LETTER OF ACCEPTANCE – GOVERNMENT PROJECTS

Sr.No.	Premises	Authority	License Number	Date of Issue	Date of Completion
1.	Construction of Entry/Exit Structures along with connecting Bridge for Elevated Metro Stations of Corridor 3 at Nehru Nagar, Kandanchavadi, Perungudi Thoraipakkam, Mettukuppam, PTC Colony. Okkiyampet, Karapakkam and Okkiyam Thoraipakkam	Bridge and Roof Company (India) Limited	B AND R/HO/ CMRL/ 51289/ ENTRY EXIT/ 9 STATIONS/ LOI/147	02/06/2026	29/12/2026
2.	Redevelopment of SIDBI's Officers Apartment at Vashi, New Mumbai	NBCC (India) Limited	NBCC/CGM (CPG)/2025/24	09/09/2025	19/03/2027
3.	Redevelopment of Railway Station at Kumbakkonam	Southern Railway	CONST-HQ-ENGG /CAO-CN-MS-EPC-SD-02-2025/ 10734750143670	11/11/2025	30/03/2027
4.	Jipmer Karaikal Hospital, Puducherry	Government of India, Central Public Works Departments	23(12)/ KPD-II/2024/1375CH	05/12/2024	15/06/2027
5.	Development works in the campus of the Regional Institute of Education (RIE)	Government of India, central Public Works Department	23(106)/2025/EE/Tirupati/383	13/08/2025	11/11/2027

D. LICENSE UNDER CONTRACT LABOUR (REGULATION AND ABOLITION) CENTRAL RULES, 1971 ("CLRA") HELD BY OUR COMPANY:

Sr.No.	Description	Premises	Authority	License Number	Date of Issue	Date of Expiry
1.	CLRA License for Redevelopment of	Niranjan Gandhi Marg, Plot No.11-12,	Government of India,	CLRA/ALCMUMBAI3/2026/211619/L-16	13/03/2026	12/03/2027

	SIDBI's Officers Apartment	Pawneshwar Marg, Sector 26, Vashi, Navi Mumbai, Thane, Maharashtra – 400703	Office of the Licensing Officer			
2.	CLRA License for bulk construction of Regional Institute of Education (RIE)	NCERT at Kanupur Bit-II, Venkatachalam Mandal, SPSR Nellore District, Nellore, Andhra Pradesh – 524320	Government of India, Office of the Licensing Officer	CLRA/ALCVIJAYAWADA/2025/200434/L-188	22/09/2025	21/09/2026
3.	CLRA License for Regular and Non-regular Bedded Jipmer Hospital	Jipmer Hospital Campus, Karaikal, Karaikal, Puducherry - 609609	Government of India, Office of the Licensing Officer	CLRA/ALCPUDUCHERRY/2025/178309/L-21	11/02/2025	10/02/2027
4.	CLRA License for Construction of Residential Apartment Building "MAYFLOWER EMERALD"	Mayflower Infrastructures at S.F No. 181/pt and 182/pt, T.S ward AC Sowripalayam, Block No. 10, T.S No. 68, Govindasamy Nagar Layout Road, Sowripalayam Village, Coimbatore-641005	Government of Tamil Nadu, Office of the Licensing Officer	CL-L/ CBE/ 28/ 2025	22/05/2025	31/12/2026
5.	CLRA License for Civil Construction of Elements	Emerald Haven Towers Limited, 200 Feet road,	Government of Tamil Nadu,	CL/204/2023	19/09/2023	31/12/2026

		Kovilambakkam, Tambaram Taluk, Chengalpattu District-600117	Office of the Licensing Officer			
6.	CLRA License for Civil Construction of Royal Care Super Specialty Hospital	S.F. No. 554/2B, 3, 4B1, 4B2, 6B, 7,8,555/1,2A, 3A, 4A, 4B1, 5,6,7,8,9 Neelambur Village, Sulur, Coimbatore	Government of Tamil Nadu, Office of the Licensing Officer	CL-L/CBE/39/2025	01/07/2025	31/12/2026
7.	CLRA License for construction of Redevelopment of RAMESWARM Railway Station	Rameswaram Railway Station, Rameswaram, Ramanathapuram, Tamil Nadu	Government of Tamil Nadu, Office of the Licensing Officer	CLRA/RLCMADURAI/2023/L-52	20/03/2023	19/03/2027

E. LICENSE UNDER BUILDING AND OTHER CONSTRUCTION WORKERS (REGULATION OF EMPLOYMENT AND CONITIONS OF SERVICE) CENTRAL RULES, 1998 ("BOCW") HELD BY OUR COMPANY:

Sr.No.	Description	Premises	Authority	Registration Number	Date of Issue	Date of Expiry
1.	BOCW License for Redevelopment of SIDBI's officer Apartment	SIDBI Officers Apartment, Niranjan Gandhi Marg, Plot No.11-12, Pawneshwar Marg, Sector 26, Vashi, Navi Mumbai, Thane, Maharashtra - 400703	Government of India, Office of the Registering Officer, ALC Mumbai III	BOCW/ALCMUMBAI3/2026/211619/R-3	02/04.2026	NA
2.	BOCW License for bulk	NCERT at Kanupur Bit-II,	Government of India,	BOCW/ALCVIJAYAWADA/2025/138355/R-20	18/09/2025	NA

	construction of Regional Institute of Education (RIE)	Venkatachalam Mandal,, SPSR Nellore District, Nellore, Andhra Pradesh – 524320	Office of the Registering Officer			
3.	BOCW License for construction of Residential Villas	365/2F, Vellakinar Road, ward No. 2 Water Tank, Thudiyalur, Coimbatore North Taluk, Tamilnadu	Government of Tamil Nadu, Office of the Registering Officer	BOCW/CBE/00049	05/03/2025	23/01/2027
4.	BOCW License for construction of Hospital Buildings	M/s Royal care Super Speciality Hospital limited, Neelambur Village, Sulur taluk, Coimbatore-641062	Government of Tamil Nadu, Office of the Registering Officer	BOCW/CB/192/2023	04/06/2023	31/12/2027
5.	BOCW License for Construction of Project A Royal Nest	Sulakkal Village, Kinathukadavu Talik Caimbatore, Tamil Nadu	Government of Tamil Nadu, Office of the Registering Officer	BOCW/CBE00152	01/08/2024	01/08/2029
6.	BOCW License for construction of Residential Building	S.F. No. 527/1B2, 1C2, 1D2, 541/2A2A, 2A3A, 3, Chinnavedampatti Village, Sreevatsa Global Village	Government of Tamil Nadu, Office of the Registering Officer	BOCW/CBE00080	22/03/2024	21/03/2029
7.	BOCW License for	Sowripalayam, Block No.	Government of	BOCW/CB/181/2024	18/10/2024	10/12/2027

	construction of Residential Apartment Buildings "MAYFLOWER EMERALD"	10, T.S No. 68, Govindasamy Nagar Layout Road, Sowripalayam Village, Coimbatore-641005	Tamil Nadu, Office of the Registering Officer			
8.	BOCW License for construction of Residential Villas - "Sreevatsa Poorna" at Thudiyalur, Coimbatore	Construction of Residential Villas - "Sreevatsa Poorna" at Thudiyalur, Coimbatore	Government of Tamil Nadu, Office of the Registering Officer	BOCW/CBE00049	05/03/2025	23/01/2027
9.	BOCW License for construction of Residential Villas - "Sreevatsa Urban Villas" at Chinavedampatty, Coimbatore	S.F. No. 527/182, 1C2, 541/2A2A, 2A3A, 3 Chinavedampatty Village, Sreevatsa Global Village, Coimbatore	Government of Tamil Nadu, Office of the Registering Officer	BOCW/CB00080	02/04/2025	21/03/2029
10.	BOCW License for Civil Construction of Royal Care Super Specialty Hospital	S.F. No. 554/2B, 3, 4B1, 4B2, 6B, 7,8,555/1,2A, 3A, 4A, 4B1, 5,6,7,8,9 Neelambur Village, Sulur, Coimbatore	Government of Tamil Nadu, Office of the Licensing Officer	BOCW/CB/192/2023	05/10/2023	31/12/2027

F. LICENSE UNDER THE INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) CENTRAL RULES, 1980)

Sr.No.	Description	Premises	Authority	Registration Number	Date of Issue	Date of Expiry
1.	ISMW License for bulk construction	NCERT at Kanupur Bit-II, Venkatachal	Government of India,	ISMW/ALCVIJAYAWADA/2025/200445/L-9	29-09-2025	28-09-2026

	of Regional Institute of Education (RIE)	am Mandal,, SPSR Nellore District, Nellore, Andhra Pradesh – 524320	Office of the Licensing Officer			
2.	ISMW License for Regular and Non-regular Bedded Jipmer Hospital	Jipmer Hospital Campus, Karaikal, Karaikal, Puducherry - 609609	Government of India, Office of the Licensing Officer	ISMW/ALCPUDUCHERRY/2025/183247/L-4	11/02/2025	10/02/2027
3.	ISMW License for Project A Royal Nest	Sulakkal Village, Kinathukadavu Talik Caimbatore, Tamil Nadu	Government of India, Office of the Licensing Officer	ISM/CB/48/2025	01/08/2024	01/08/2029
4.	ISMW License for Civil Construction of Elements*	Emerald Haven Towers Limited, 200 Feet road, Kovilambakkam, Tambaram Taluk, Chengalpattu District-600117	Government of India, Office of the Licensing Officer	ISM/156/2023	19/09/2023	31/12/2025
5.	ISMW License for construction of Residential Apartment Buildings “MAYFLOWER EMERALD”	Sowripalayam, Block No. 10, T.S No. 68, Govindasamy Nagar Layout Road, Sowripalayam Village, Coimbatore-641005	Government of Tamil Nadu, Office of the Registering Officer	ISM-L/CBE/25/2025	22/05/2025	31/12/2025
6.	ISMW License for Civil Construction of Royal	S.F. No. 554/2B, 3, 4B1, 4B2, 6B, 7,8,555/1,2A	Government of Tamil Nadu,	ISM/CB/46/2023	09/06/2025	31/12/2027

	Care Super Specialty Hospital	, 3A, 4A, 4B1, 5,6,7,8,9 Neelambur Village, Sulur, Coimbatore	Office of the Licensing Officer			

** The application for renewal of the ISMW License has been duly submitted to the relevant authority and is currently pending approval, as informed by the company representative.*

G. LEGAL METROLOGY CERTIFICATIONS HELD BY OUR COMPANY:

Sr. No.	Description	Premises	Authority	Certificate Number	Date of Issue	Date of Expiry
1.	Certificate of Verification under the Tamil Nadu Legal Metrology (Enforcement) Rules,2011 issued for non-automatic weighing instrument-electric class III	SCTPL Concrete RMC Plant, Locality 414/2, Ponmar, Medavakkam Main Road, Mambakkam, Chengalpattu taluk, Chengalpattu, Tamil Nadu, 600048	Office of the Assistant Controller of Legal Metrology, Tamil Nadu	CPT/304/019396	09/06/2026	08/06/2027
2.	Certificate of Verification under the Tamil Nadu Legal Metrology (Enforcement) Rules,2011	Coimbatore RMC Plant	Office of the Assistant Controller of Legal Metrology, Tamil Nadu	CBE/265/044215	14/05/2026	13/05/2027

V. JOINT VENTURE DETAILS

(i) Incorporation Related Approvals:

Sr. No.	Joint Venture Name	Nature of Incorporation	Purpose of JV	Date of Agreement	Date of Expiry
1.	Sabari URC JV	Contractual JV by way of Agreement	Redevelopment of Railway Station at Rameshwaram	05/08/2022	Valid till completion of project or termination

(ii) Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration Number	Issuing Authority	Date of Issue	Date of Expiry

1.	Permanent Account Number	ABWAS5436Q	Commissioner of Income Tax	05/08/2022	Valid until Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	CMBS24266E	Income Tax Department	17/10/2022	Valid until Cancelled
3.	GST Registration Certificate	33ABWAS5436Q1ZG	Government of India	27/10/2022	Valid until Cancelled

(iii) Business Approvals

Sr.No.	Description	Authority	License Number	Date of Issue	Date of Expiry
1.	Letter of Acceptance	Chief Admistrative Officer, South Central Railways, Chennai	CONST-HQ-ENGG/CAO-CN-MS-EPC-SD-03-2022/10734750062393	22/09/2022	NA
2.	CLRA License for Redevelopment of Rameshwaram Railway Station	Government of India, Office of the Licensing Officer	CLRA/RLCMADURAI/2023/L-52	20/03/2023	19/03/2027

VI. LABOUR LAW RELATED CERTIFICATIONS

Sr. No.	Authorization Granted	Registration Number	Date of Issue	Date of Expiry
1.	Employees State Insurance Registration	56001075850001001	27/10/2010	Valid until cancellation
2.	Employees Provident Fund Registration	TN/BC/73330	01/06/2005	Valid until cancellation
3.	Form C Certificate of Registration of Establishment by Govt. of Andhra Pradesh, Labour Department - (Nellor Project)	AP-0930-012-04042460	18/08/2025	11/11/2027

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

For details regarding Intellectual Property, please refer chapter titled "Our Business" beginning on page no. 128of this Draft Red Herring Prospectus.

VIII. PENDING APPROVALS

a) Licenses applied for and currently awaiting approval, as confirmed by the company representative, are as follows:

i. The application for renewal of the CTO for Chengalpattu RMC Plant has been filed and is pending approval before the Hon'ble Appellate Authority, Pollution Control Board, Chennai, under Appeal No. [•] of 2025.
ii. The application for renewal of the ISMW License for Civil Construction of Elements for Premises Emerald Haven Towers Limited, 200 Feet Road, Kovilambakkam, Tambaram Taluk, Chengalpattu District – 600117, has been duly filed with the Government of India, Office of the Licensing Officer, and is currently awaiting approval.
iii. The application for the ISMW License for Redevelopment of SIDBI's Officers' Apartment at Vashi, Navi Mumbai, has been filed with the Government of India, Office of the Licensing Officer, and is currently awaiting approval, as confirmed by the company representative.
iv. The application for the BOCW License for Construction of Entry/Exit Structures with Connecting Bridges at 9 Elevated Metro Stations under Corridor 3, Chennai, has been filed with the Government of India, Office of the Licensing Officer, and is currently awaiting approval, as confirmed by the company representative.
v. The application for the BOCW License for Construction of Entry/Exit Structures for Elevated Metro Stations of Corridor 3 at 9 Stations, Chennai, has been filed with the Government of India, Office of the Licensing Officer, and is currently awaiting approval, as confirmed by the company representative.
vi. The applications for CLRA, BOCW and ISMW Licenses for Redevelopment of Railway Station at Kumbakonam have been filed with the Government of India, Office of the Licensing Officer, and are currently awaiting approval, as confirmed by the company representative.
vii. The application for the BOCW License for Construction of Entry/Exit Structures integrated with Commercial Spaces and connected through Link Bridge at Sholinganallur Station, including Civil, Plumbing, E&M, HVAC, Architectural Finishes and all associated works, has been filed with the Government of India, Office of the Licensing Officer, and is currently awaiting approval, as confirmed by the company representative.

b) Information not available in the data room as provided by company representative:

- CLRA for the following Project are pending and awaited from the Company representative:
  i. Construction of Residential Villas - "Sreevatsa Poorna" at Thudiyalur, Coimbatore
  ii. Construction of Residential Villas - "Sreevatsa Urban Villas" at Chinavedampatty, Coimbatore
  iii. Construction of Entry/Exit Structures for Elevated Metro Stations of Corridor 3 at 9 Stations, Chennai.
  iv. Construction of Entry/ Exit Structures integrated with Commercial spaces and connecting through Link Bridge at Sholinganallur Station including Civil, Plumbing, E&M, HVAC, Architechtural Finishes and all associated works.

- ISMW for the following Project are pending and awaited from the Company representative:
  i. Construction of Residential Villas – "Sreevatsa Poorna" at Thudiyalur, Coimbatore.
  ii. Construction of Residential Villas – "Sreevatsa Urban Villas" at Chinavedampatty, Coimbatore.
  iii. Construction of Entry/Exit Structures for Elevated Metro Stations of Corridor 3 at 9 Stations, Chennai.
  iv. Construction of Entry/ Exit Structures integrated with Commercial spaces and connecting through Link Bridge at Sholinganallur Station including Civil, Plumbing, E&M, HVAC, Architechtural Finishes and all associated works.

c) Licenses are not applicable / not available, as confirmed by the company representative, for the following projects:

i. CLRA, BOCW and ISMW Licenses are not available with the company for Civil Construction Works for the ADB India Resident Mission – Work Package-1, as these licenses are under the client's scope.

ii. CLRA, BOCW and ISMW Licenses are not applicable to the company for Construction of Hospital Building, Bose Road, Kolkata, as these licenses are under the client's scope.
iii. CLRA, BOCW and ISMW Licenses are not available with the company for Construction of College Building – SBIOA Institute Project, as these licenses are under the client's scope.
iv. CLRA, BOCW and ISMW Licenses are not available with the company for Construction of Royal Care Trust Nursing College at Neelambur, Coimbatore, as these licenses are under the client's scope.
v. BOCW and ISMW Licenses are not available with the company for Redevelopment of Rameswaram Railway Station, as the project is a Central Government project.
vi. BOCW License is not available with the company for Construction of Residential Apartment Project "Elements" at Kovilambakkam, as the license is under the client's scope.
vii. BOCW License is not applicable to the company for Construction of 476 Regular Bedded and 81 Non-Complementary Bedded JIPMER Hospital, Karaikal, Puducherry, as construction workers have not been assigned to the project, as confirmed by the company representative.
viii. CLRA License is not applicable to the company for Construction of Residential Villa at Sulakkal – "Royal Nest", as no local labourers were engaged for the project, as confirmed by the company representative.

d) Licenses Not Yet Applied

- The CLRA Licence for construction of the Regional Institute of Education (RIE) expired on 21/09/2026. As on the date of this DRHP, the application for renewal of the said licence has not been filed.
- CTE for Coimbatore RMC Plant - The Company has not applied for Consent to Establish ("CTE") in respect of its RMC Plant situated at S.F No. 738/8, NEELAMBUR Village, Sulur Taluk, Coimbatore District
- Licenses under The Tamil Nadu Shop & Establishment Act, 1947 for Office premises at Chennai & Coimbatore.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated September 17, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on September 21, 2026 in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE LISTING APPROVALS

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and Directors have not been declared as 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 the RBI.

d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

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.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was originally incorporated as partnership firm namely "M/s. "Sree Sabari Constructions" on February 03, 1998 Consequently, the partnership was reconstituted and the name of the firm was altered as "M/s Sabari Constructions Technologies". Later, 'M/s Sabari Constructions Technologies' was converted from partnership firm into a Private limited company under Part IX of Companies Act, 1956 with the name of "Sabari Constructions Technologies Private Limited" and received a fresh certificate of incorporation from the Registrar of Companies, Tamil Nadu, Coimbatore on October 13, 2011. Subsequently, our Company was converted into Public Limited Company and the name of company was changed from "Sabari Constructions Technologies Private Limited" to "Sabari Constructions Technologies Limited" wide resolution passed by our Shareholders at an extraordinary general meeting held on July 27, 2026 and fresh certificate of incorporation dated August 13, 2026 was issued by the Registrar of Companies, Central Processing Centre

b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1526.30 Lakhs comprising 1,52,62,950 Equity Shares of ₹10/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹25 crores.

c) Our company confirms that it has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.

d) As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before Tax	7,600.80	3,370.47	1,559.13
Add: Depreciation	354.50	234.83	193.69
Add: Interest Cost	1,773.34	1,064.36	1,030.70
Less: Other Income	152.95	80.44	64.9932
Operating profit (Earnings before interest, depreciation, and tax) from operations	9,575.69	4,589.22	2,718.53

e) As per the Restated Financial Statements, our Net Worth is positive.

f) Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash flow from Operating Activities	(1,443.81)	3,088.59	(436.72)
Less: Purchase of Fixed Assets	(3,694.94)	(2,036.82)	(558.36)
Add: Sale of Fixed Assets	1.40	-	-
Add: Borrowings Taken	6,358.05	4,407.32	1,976.08
Less: Borrowings Repaid	(665.66)	(2,807.88)	(173.02)
Less: Post tax Interest expenses	(1,327.03)	(796.48)	(771.29)

Free Cash Flow to equity	**(771.99)**	**1,854.73**	**36.69**

g) Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding. - **Not Applicable**

h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

i) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

k) None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft red herring prospectus filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.

l) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly- **Not Applicable.**

m) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 287 of this Draft Red Herring Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 287 of this Draft Red Herring Prospectus.
- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Complied**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE Emerge is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated May 30, 2025 with NSDL and agreement dated March 12, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be Issued.

c) The entire pre-issued capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters is in the dematerialization form.

e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 87 of this Draft Red Herring Prospectus.

f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size.- **Not Applicable.**

g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis. - **Not Applicable**

h) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- **Not Applicable.**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 58 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Issue.

4. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED

HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 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.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFE DOCUMENT.

Note: 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. 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, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than 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, https://sreesabari.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. GYR Capital Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Coimbatore only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply 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 Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within 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 accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States 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 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.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on NSE Emerge. Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for

listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the 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 applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, legal advisor to the issue, experts to the issue, the Book Running Lead Manager, Underwriter[(1)], the Bankers to our Company, Statutory Auditors, Peer Review Auditors and the Registrar to the Issue, to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members[(1)], Bankers to the Issue[(1)] (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker[(1)], to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

[(1)]The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 28, 2026 from our Peer Reviewed Auditors, M/s. KSKN and Associated LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated September 28, 2026, on the Restated Financial Statements for the financial years ended on March 31, 2026, 2025 and 2024 and (b) the report dated September 28, 2026 on the statement of possible tax benefits.

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

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 71 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 198 of Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 71 we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 198 of Draft Red Herring Prospectus.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price onlisting 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.	Gabion Technologies India Limited*	29.16	81	13.01.2026	89	-17.23%	0.06%	-26.54%	-8.11%	-3.70%	-7.19%
2.	Indo SMC Limited*	91.95	149	21.01.2026	149	5.23%	1.10%	33.26%	-3.22%	N. A	N. A
3.	Accord Transformer & Switchgear Limited*	25.59	46.00	02.03.2026	50.00	25.15%	-8.85%	27.76%	-7.44%	N. A	N. A
4.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	244.35	163.99	4.05%	N.A	N. A	N. A
5.	Horizon Reclaim (India)*	54.27	103	19.06.2026	151.00	50.29	1.18	N. A	N. A	N. A	N. A
6.	Millworks Technologies Limited*	160.34	331	21.07.2026	628.90	N. A	N. A	N. A	N. A	N. A	N. A
7.	Shree Balaji (Mala) Textiles Limited	18.90	70	29.07.2026	133.00	N. A	N. A	N. A	N. A	N. A	N. A
8.	LAPL Automotive Limited*	32.39	94.00	13.08.2026	135.00	12.45%	-5.22%	N. A	N. A		
9.	Sumax Engineering Limited*	53.40	101.00	02.09.2026	111.00	N. A	N. A	N. A	N. A		
10.	Robokidz Eduventures Limited*	31.09	106.00	28.09.2026	201.40	N. A	N. A	N. A	N. A		

** Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026, 02.09.2026 and 28.09.2026 hence not applicable.*

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

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.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.79/4.90	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.08.2026	395.90	2.36/-5.22	-	-

*Listed on August 25, 2026.

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total No. of IPOs	Total funds raised (₹ in Cr.)	Nos. of IPOs trading at discount			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	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%
2021-22	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-23	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-24	09	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-25	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-26	18	981.90	-	-	5	5	2	6	1	3	3	3	-	2
2026-27	07	671.47	-	1	1	3	2	-	-	-	-	-	-	-

* Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026, 13.08.2026, 25.08.2026 and 02.09.2026 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0
2025-2026	17	1
2026-2027	7	1

Notes:

1. 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.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offer) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All 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 ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of 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 who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange 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 Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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 Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹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	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

	2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted / partially Allotted applications	₹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

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Book Running Lead Manager 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 applicable SEBI (ICDR) Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 58 of this Draft red Herring Prospectus.

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

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager, 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 SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and Compliance officer 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, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Mr. S Guruswamy Babu, Company Secretary and Compliance officer for the Issue. For details, see **"*General Information*"** beginning on page 58 of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from 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 constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Mr. Ramakrishnan Ravikumar	Chairman	Independent Director
Mr. Kailassapathi Krishnan	Member	Independent Director
Mrs. Preethi Vangat	Member	Whole-time Director

Our Company has appointed Mr. S Guruswamy Babu as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Mr. S Guruswamy Babu
Company Secretary & Compliance officer
Sabari Construction Technologies Limited
68 Kalluri Nagar, Anna Nagar Peelamedu, Coimbatore,
Coimbatore, Tamil Nadu, India, 641004

Telephone: + 91 98427 33375

Website: https://sreesabari.com/

Investor Grievance Email: investorgrievance@sreesabari.com

Company Identification Number: U45200TZ2011PLC017491

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Issue, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser etc. will be as per the terms of their respective engagement letters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 63,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 17, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 21, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled *"Description of Equity Shares and terms of the Articles of Association"* beginning on Page No. 370 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page 201 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, and Tamil editions of the regional daily newspaper each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its 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 on the website of the Stock Exchange. 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 offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page 97 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and

Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled *"Description of Equity Shares and Terms of the Articles of Association"* beginning on page 370 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 30, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 12, 2026.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE EMERGE (SME platform of NSE) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, 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 Tamil editions of the regional daily newspaper [●], (Tamil being the regional language where the registered office of the company is situated) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled *"Capital Structure"* on page 71 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"Description of Equity Shares and terms of the articles of association"* on page 370 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the 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 advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

***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 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, 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 and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), 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 in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the 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/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the 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 Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public issuing. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. 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 or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (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 IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

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 Bidders, and**
- **until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.**

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ 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 RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issuing, 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 will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

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 issued 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 registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter *"Capital Structure"* beginning on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall

migrate its equity shares listed on a NSE Emerge to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the NSE Main board from the Emerge Platform of NSE Limited ("NSE EMERGE"), amongst others, has to fulfill following conditions:

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of Public Shareholders should be atleast 500 on the date of application
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority.

	• The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 54 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such an Issue, please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page no. 321 and 335 respectively of this Draft Red Herring Prospectus.

The present Public Issue of up to 63,00,000 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 17, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on September 21, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013

The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of [●] Equity Shares of face value of ₹10/- each ("the Net Issue").

The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* [(2)]	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than Equity Shares [●] of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Issue size available for allocation	[●] % of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the	Not less than 35% of the Net Issue

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
		33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non - Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent 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 and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled *"Issue Procedure"* on page 217 this Draft Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 335 of this Draft Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 217 this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment (including UPI mechanism to the extent of Bids up to ₹ 5,00,000)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
Minimum Bid Size	[●] Equity Shares of face value of ₹ 10 each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10/- each that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that shall be more than 2 lots and Bid size exceeds ₹ 200,000 with application size of more than 2 lot	[●] Equity Shares in multiple of [●] Equity shares of face value of ₹ 10 each such that minimum bid size shall be 2 lots with the application size of above ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue, subject to applicable limits.	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 as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the minimum bid size shall be 2 lots with application size of above ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- and in multiples thereof	[●] Equity Shares of ₹ 10/- each and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
		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 NBFCs, in accordance with applicable laws including FEMA Rules.		

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public Issue opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs 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 in consultation with the Book Running Lead Manager, may allocate up to 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 up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty percent 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 and life insurance companies and pension funds.*

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received 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. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" beginning on page 258 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Issue"* on page 321.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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. 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

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight 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. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants 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 of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, 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 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (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).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE EMERGE to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/ . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers,

Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

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 their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, 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 up to 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, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations, of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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 QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

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 of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application

Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at https://www.nseindia.com/ https://www.nseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB 's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by Individual Investors through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

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 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. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Tamil editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Coimbatore,

where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, 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.

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

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

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 Bid cum Application Form will also be available for download on the website of NSE at https://www.nseindia.com/ at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, 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.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	[●]

(1) *Excluding electronic Bid cum Application Form*

(2) *Electronic Bid cum Application forms will also be available for download on the website of NSE https://www.nseindia.com/*

(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note: *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange 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 the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to 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 Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) 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 Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 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 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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.

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 on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange 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 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 until 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.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue 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 Exchange and as disclosed in the Prospectus.
c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI

permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
b. During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".
e. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Issue Procedure- Payment into Escrow Account(s) for Anchor Investors"* on page 335 of this Draft Red Herring Prospectus.
h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e. https://www.nseindia.com/.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. Forty percent 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 and life insurance companies and pension funds.

4. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

5. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

6. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

7. Allocation to Anchor Investors will 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 is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

8. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

9. 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 Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

10. 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.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" 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.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 369 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons

registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary 311 account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 369 Participation of FPIs in the Issue is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents' Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
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 a reinsurer 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 respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) 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 ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, 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, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

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 RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services

company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d. With respect to 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.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be

held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad, at least 3 (three) days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. https://www.nseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. https://www.nseindia.com/

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

    - In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

    - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

    - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

    - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

    - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

    - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

     ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;

     ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

     ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:
   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:
   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:
   - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
   - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category

is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

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 Exchange 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, the BRLM are cleared or approved by the Stock Exchange; 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 the 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 Exchange.

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. Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the

Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Issue Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, 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). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors 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;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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;

21. 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;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. 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;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The 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, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceed ₹500,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied 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 this Draft Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

22. 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 Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

27. Do not apply 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 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 Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

30. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 58 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on May 30, 2025.

We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on March 12, 2026.

The Company's International Securities Identification Number (ISIN) is INE2S3I01013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed

that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "[●]"; and

In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Tamil editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Coimbatore, where our registered office is located).

In the pre-Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange 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, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Tamil editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Coimbatore, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares.

Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the 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 issued through the issue 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 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs 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 the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor 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 in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at Emerge Platform of NSE. ("NSE EMERGE"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 58 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager

shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants 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, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to 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 ₹1 million or 1% 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 ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised 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:

Agreement dated May 30, 2025 among NSDL, our Company and the Registrar to the issue.

Agreement dated March 12, 2026 among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE2S3I01013.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. 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;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;

10. 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 Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route 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 of India. 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 of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. 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 to the Issue in writing about such approval along with a copy thereof within the Issue Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure –Bids by FPIs***", both on page 335

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

UNDER THE COMPANIES ACT, 2013
(Incorporated under the Companies Act, 1956)

AND

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED #2

(THE "COMPANY")

1. CONSTITUTION OF THE COMPANY

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

c. "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

d. "Auditors" shall mean and include those persons appointed as such for the time being by the Company.

*#2 [Conversion of the Company from Private to Public Company. This Articles of Association is adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company, vide Special Resolution passed by the Shareholders Extra Ordinary General Meeting held on 27**/07/2026**].*

e. "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

f. “Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

g. “Business Day” shall mean a day on which scheduled commercial banks are open for normal banking business;

h. “Capital” or “Share Capital” shall mean the authorized share capital of the Company.

i. “Chairman” shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

j. “Companies Act, 2013” shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force

k. “Company” or “this Company” shall mean **SABARI CONSTRUCTIONS TECHNOLOGIES LIMITED.**

l. “Committees” shall have the meaning ascribed to such term in Article 66.

m. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

n. “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

o. “Dividend” shall include interim dividends.

p. “Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

q. “Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

r. “Equity Shares” shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

s. “Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

t. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

u. “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

v. “Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

w. “Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.

x. “Office” shall mean the registered office for the time being of the Company.

y. “Paid-up” shall include the amount credited as paid up.

z. “Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

aa. “Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) “Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) “Rules” shall mean the rules made under the Act and as notified from time to time.

ab. “Seal” shall mean the common seal(s) for the time being of the Company, if any.

ac. “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. “SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

ad. “Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

ae. “Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and Preference Shares.

af. “Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

ag. “Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

ah. “Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B. Interpretation

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.

f. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

a. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.

c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b. No such shares shall be redeemed unless they are fully paid;
c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY'S LIEN

A. On shares:

a. The Company shall have a first and paramount lien:

(I) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(II) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

(I) unless a sum in respect of which the lien exists is presently payable; or

(II) until the expiration of 14 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.

The net proceeds of any such 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. 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.

d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8. CALLS

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof,he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name

of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

9. TRANSFER AND TRANSMISSION OF SHARES

a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. I. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

II. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.

e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

j. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

l. (l) Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(I) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(II) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the

Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

(III) In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

p. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

10. DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to issue its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners :

(I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(II) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners :

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, 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 discs.

j. Transfer of Securities:

(I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

11. FORFEITURE OF SHARES

a. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares :

c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

15. POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles 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.

c. 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 paripassu therewith.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(II) A register of Debenture holders; and

(III) A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

17. SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate:

(I) is proved to have been lost or destroyed; or

(II) has been defaced, mutilated or torn; and is surrendered to the Company.

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to issue its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

d. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not

exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (g) of this Article.

i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT THE DISPOSAL OF THE DIRECTORS

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(I) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

(II) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

(III) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

(IV) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

19. UNDERWRITING AND BROKERAGE

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

20. FURTHER ISSUE OF SHARE CAPITAL

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;

C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

b. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

21. NOMINATION BY SECURITIES HOLDERS

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

22. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

23. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

24. BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures ;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

25. SHARE WARRANTS

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

c. Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

26. CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board

may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles 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.

27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve :

a. 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 Company's profit and loss account or otherwise, as available for distribution, and

b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall :

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

c. The Board shall have full power :

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;

(II) Auditor or Auditors of the Company; and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

e. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary: 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.

h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned

Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all t he Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. DEMAND FOR POLL

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

a. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

c. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

d. A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

e. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

f. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

g. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

h. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or

an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

i. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

j. A Shareholder present by proxy shall be entitled to vote only on a poll.

k. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

l. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

m. 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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

n. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(II) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;

B. all Resolutions and proceedings of General Meeting.

o. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

p. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

q. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may

exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

46. NOMINEE DIRECTORS

a. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

b. So long as any moneys remain owing by the Company to Industrial Finance Corporation of India, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non-Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

47. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

48. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and

enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

52. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

53. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

56. RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

58. MANAGING DIRECTOR, JOINT MANAGING DIRECTOR, WHOLE TIME DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles,

(i) The Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager be determined.

(ii) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director and/or Chief Executive Officer of the Company.

(iii) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks 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;

(iv) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

a. to make calls on Shareholders in respect of money unpaid on their shares;

b. to authorise buy-back of securities under Section 68 of the Act;

c. to issue securities, including debentures, whether in or outside India;

d. to borrow money(ies);

e. to invest the funds of the Company;

f. to grant loans or give guarantee or provide security in respect of loans; and

g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

62. PROCEEDINGS OF THE BOARD OF DIRECTORS

a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63. QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

64. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:
(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,

(III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts : To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares : To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees : To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions : To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters : To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts : To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities : To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus : To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc. : To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments

or remuneration, and to require security insuch instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations : From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc. : Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

66. COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All

acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. 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.

68. PASSING OF RESOLUTION BY CIRCULATION

a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

70. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

71. SEAL

a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (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.

72. DIVIDEND POLICY

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

f. (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding.The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

l. No unpaid Dividend shall bear interest as against the Company.

m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

73. UNPAID OR UNCLAIMED DIVIDEND

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

74. ACCOUNTS AND BOARD’S REPORT

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a ‘Board’s report’ as to the state of the Company’s affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor’s report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

75. DOCUMENTS AND NOTICES

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, Photostat or lithographed.

f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

76. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

77. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

78. WINDING UP

a. 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 Shareholders, 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.

b. 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 Shareholders or different classes of Shareholders.

c. 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.

79. INDEMNITY

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.

80. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

81. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

82. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

83. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

84. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

85. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

86. AUTHORIZATIONS

a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at https://sreesabari.com/ from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Issue Agreement dated September 21, 2026 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar to the Issue Agreement dated September 21, 2026 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated May 30, 2025 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated March 12, 2026 between our Company, CDSL and the Registrar to the Issue.

(v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

(vi). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vii). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

(viii). Underwriting Agreement dated [●] amongst our Company and the Underwriters.

(ix). Sub-Syndicate Agreement dated [●] amongst our Company, Book Running Lead Manager, Syndicate Member and Sub-Syndicate Member

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated October 13, 2011 under the Companies Act, 1956 issued by Registrar of Companies, Tamil Nadu, Coimbatore.

(iii) Fresh Certificate of Incorporation dated August 13, 2026 issued to our Company under the name "Sabari Constructions Technologies Limited"

(iv) The resolution passed by the Board of Directors at its meeting held on September 17, 2026 and the resolution passed by the Shareholders of the Company in EGM held on September 21, 2026 authorizing the Issue.

(v) Resolution of the Board of Directors of the Company dated September 30, 2026 taking on record and approving this Draft Red Herring Prospectus.

(vi) Resolution of the Board of Directors of the Company dated September 30, 2026 taking on record and approving this Draft Abridged Prospectus.

(vii) The examination reports dated September 28, 2026 issued by the Peer Review Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

(viii) Copies of the Annual Reports of our Company for the Fiscals 2025 and 2024 and 2023.

(ix) Statement of Possible Tax Benefits dated September 28, 2026 issued by the Peer Reviewed Auditor i.e., M/s KSKN and Associates LLP, Chartered Accountants, Chartered Accountants.

(x) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(xi) Consent letter dated September 28, 2026 of the Peer Review Auditor to include their names as experts in relation to their report dated September 28, 2026 on the Restated Financial Information and the Statement of Possible Tax Benefits dated September 28, 2026 included in this Draft Red Herring Prospectus.

(xii) In principle listing approval dated [●] issued by National Stock Exchange of India Limited.

(xiii) Due Diligence Certificate dated September 30, 2026 issued by the BRLM.

(xiv) Site Visit Report dated July 24, 2026 issued by the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Mr. Vangatachalapathy K
Chairman and Managing Director
(DIN: 02137352)

SD/-

Mr. A Arunsakdeeban
Whole Time Director
(DIN: 03598926)

SD/-

Mrs. Preethi Vangat
Whole Time Director
(DIN: 03598929)

SD/-

Mrs. Vimala P
Non-Executive Director
(DIN: 02136982)

SD/-

Mr. Ramakrishnan Ravikumar
Independent Director
(DIN: 11950943)

SD/-

Mr. Kailassapathi Krishnan
Independent Director
(DIN: 00160541)

SIGNED BY THE KMP OF OUR COMPANY

SD/-

Mr. A Muthurajan
Chief Financial Officer

SD/-

Mr. S Guruswamy Babu
Company Secretary and Compliance Officer

Date: September 30, 2026
Place: Coimbatore, Tamil Nadu